

MOODY'S BOND SURVEY

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Ratings: Corporate Bonds

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150 bill. Italian Lira Eurobond		\$100.0 mill. Med. Term Note		1.7 bill. French Franc Eurobond 6.75s,	
10.625s, 1998	Aa1	Program, Ser. D	A2	1999	Aaa
Abbey National Treasury Services p.l.c.:		\$125.0 mill. First & Rfdg. Mtge. Bond		Caisse Regionale du Credit Agricole de	
(Gtd. by Abbey National p.l.c.)		6.125s, 2003	A1	Toulouse et du Midi Toulousain:	
200 bill. Italian Lira Gtd. Eurobond		Banco Rio de la Plata, S.A.:		1 bill. French Franc French CD	
10s, 2003	Aa2	\$100.0 mill. Negotiable Oblig., Cl. III,		Program	Aa1
ADT Operations, Inc.:		1998 (Rule 144A)	B1	750 mill. French Franc French	
(Gtd. by ADT, Ltd.)		Bank of Boston Corp.:		CD Program	P-1
\$250.0 mill. Gtd. Sr. Notes, 2000	Ba3	\$100.0 mill. 6.875% Sub. Notes,		California Energy Co., Inc.:	
\$350.0 mill. Gtd. Sr. Sub. Notes,		2003	Baa2	\$100.0 mill. Conv. Sub. Debenture,	
2003	B2	Bank of China:		2000 (Rule 144A)	Ba3
AFC Home Equity Loan Trust 1993-2:		200 mill. US \$ Flt. Rt. Euronotes,		Canada (Gov't of):	
(FGIC-Guarantor)		1998	Baa1	1.6 bill. CAN \$ Canadian Treasury	
(Chemical Bank-Standby Reserve Fund)		Bank of Greece:		Bond 7.5s, 2003	Aaa
\$90.0 mill. 6.0% Home Equity Loan		\$250.0 mill. Bonds	Baa1	Canadian Reynolds Metals Co., Ltd.:	
Asset-Bkd. Cfts., Cl. A, 2012	Aaa	Bank of Greece:		(Gtd. by Reynolds Metals Co.)	
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\$100.0 mill. 6.25% Notes, 2003	A1	9.75s, 2003	Baa1	2002	Baa1
Alabama Power Co.:		Bank South Corp.:		Capital Auto Receivables Asset Trust	
\$150.0 mill. First Mtge. Bond 7.45s,		Sub. Flt. Rt. Notes, 1997	B2 to Ba3	1993-2:	
2023	A1	10.20% Sub. Notes, 1999	B2 to Ba3	(\$1,952,604,122.0) (Capital Auto	
Amerace Corp.:		Bayerische Landesbank Girozentrale:		Receivable, Inc.-Reserve Fund)	
13.75% Sr. Sub. Notes, 1998	B2 to B3	150 mill. Sterling £ Sub. Eurobond		3.35% Asset-Bkd. Notes,	
American Express Credit Corp.:		8.5s, 2003	Aaa	Cl. A-1, 1994	Aaa
\$300.0 mill. 6.125% Notes, 2000	Aa3	Bear Stearns Cos., Inc.:		3.71% Asset-Bkd. Notes,	
American Healthcare Management, Inc.:		\$200.0 mill. 6.5% Notes, 2000	A2	Cl. A-2, 1994	Aaa
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Sr. Sec. Debenture 11.375s,		Industry Insurance Co.-Special Hazard		4.70% Asset-Bkd. Cfts., 1997	A2
2004	B1 to Ba3	Insur. Policy)(GEMICO-Mtge. Pool		Capital Holding Corp.:	
\$141.8 mill. Jr. Sub. Debenture		Insur. Policy for Cl. B-1 & B-2 Only)		Debt Securities (Shelf Registration	
12.75s, 2003	B3	9.50% Mtge. Pass-Thru Cfts.,		\$400.0 mill. filed under SEC	
Anheuser-Busch Cos., Inc.:		Cl. A-1, 2023	Aaa	Rule 415)	(P)A2
\$200 mill. Debenture 7.375s, 2023	A1	6.50% Mtge. Pass-Thru Cfts.,		Capstead Securities Corp. IV:	
AON Corp.:		Cl. A-2, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1991-VIII,	
\$150.0 mill. 6.7% Notes, 2003	A2	7.45% Mtge. Pass-Thru Cfts.,		Cl. VIII-B	Aa1 to Aaa
Debt Securities (Shelf Registration		Cl. A-3, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1991-VIII,	
\$250.0 mill. filed under SEC		9.05% Mtge. Pass-Thru Cfts.,		Cl. VIII-C	Aa2 to Aa1
Rule 415)	(P)A2	Cl. A-4, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1992-I,	
Arcadian Partners, L.P.:		8.40% Mtge. Pass-Thru Cfts.,		Cl. I-O	Aa1 to Aaa
\$340.0 mill. Sr. Notes, Ser. B,		Cl. A-5, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1992-II,	
2005	B2	8.40% Mtge. Pass-Thru Cfts.,		Cl. II-H & II-I	Aa1 to Aaa
Aristar, Inc.:		Cl. A-8, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1992-III, Cl.	
\$150 mill. 5.75% Sr. Notes, 1998	Baa1	8.40% Mtge. Pass-Thru Cfts.,		III-C	Aa1 to Aaa
Associated Assets Acquisition, Inc.:		Cl. B-1, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1992-IV,	
(\$100,000,000.0)		8.40% Mtge. Pass-Thru Cfts.,		Cl. IV-I & IV-J	Aa1 to Aaa
5.27% Receivables Ownership Cfts.,		Cl. B-2, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1992-V,	
Ser. 1, 1994	Aaa/P-1	Var. Rt. Mtge. Pass-Thru Cfts.,		Cl. V-F	Aa1 to Aaa
5.84% Receivables Ownership Cfts.,		Cl. X, 2023	Aaa	Coll. Mtge. Oblig., Ser. 1992-VII,	
Ser. 2, 1994	Aaa	8.40% Mtge. Pass-Thru Cfts.,		Cl. VII-J	Aa1 to Aaa
6.66% Receivables Ownership Cfts.,		Cl. A-9, 2023	Aa1	Cariplo (London):	
Ser. 3, 1995	Aaa	8.40% Mtge. Pass-Thru Cfts.,		12% Euro Depos. Repts.,	
6.73% Receivables Ownership Cfts.,		Cl. SH, 2023	A1	1997	Aa3 to A1
Ser. 4, 1995	Aaa	Bear Stearns Mortgage Securities, Inc.:		Carolina Power & Light Co.:	
7.04% Receivables Ownership Cfts.,		Sub. Mtge. Pass-Thru Cfts., Ser.		\$100.0 mill. First Mtge. Bond	
Ser. 5, 1996	Aaa	1992-1, Cl. P-1 & P-2	Aa1 to Aaa	5.375s, 1998	A2
7.11% Receivables Ownership Cfts.,		Mtge. Pass-Thru Cfts., Ser.		Carolina Telephone & Telegraph Co.:	
Ser. 6, 1996	Aaa	1992-4, Cl. 2P	Aa1 to Aaa	Debt Securities (Shelf Registration	
7.22% Receivables Ownership Cfts.,		Sr. Sub. Mtge. Pass-Thru Cfts.,		\$175.0 mill. filed under SEC	
Ser. 7, 1997	Aaa	Ser. 1992-4, Cl. 3A & 3P	Aa1 to Aaa	Rule 415)	(P)A1
7.32% Receivables Ownership Cfts.,		Boeing Co.:		Case Equipment Loan Trust 1993-A:	
Ser. 8, 1997	Aaa	\$250 mill. Debenture 7.25s, 2025	A1	(420,624,635.0)	
Associated Insurance Cos.,		Branch Banking & Trust Co.:		(Case Corp.-Standby Reserve Fund)	
Inc.	Aa3 to A1	\$100 mill. 4.75% Bank Notes, 1996	A2	4.40% Asset-Bkd. Notes,	
Australian & Overseas		\$500.0 mill. Med. Term Bank Notes		Cl. A-2, 1998	Aaa
Telecommunications Corp.:		(due from 9 mos. to 15 yrs. from		5.15% Asset-Bkd. Cfts., 1998	A2
All Outstg. Aus. Telecom Bonds		date of issue)	A2/P-1	3.25% Asset-Bkd. Notes,	
(3 issues)	Aa1 to Aa2	Burlington Northern, Inc.:		Cl. A-1, 1994	P-1
All Outstg. Aus. Bonds		\$150.0 mill. 7.5% Notes,			
(7 issues)	Aa1 to Aa2	2023	Baa1		

Ratings: Corporate Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Charles Schwab Corp.:		Sub. Debt		Citicorp Banking Corp.:	
Sr. Unsec. and/or Sr. Sub. Debt		Securities (P)Baa2 to (P)Baa1		Sub. Flt. Rt. Euro Capital Notes,	
Securities (Shelf Registration \$150.0		Chemical New York N.V.:		1997 Baa3 to Baa2	
mill. filed under SEC		Zero-Cpn. Euronotes, 2003 Baa1 to A3		Citicorp Mortgage Securities, Inc.:	
Rule 415) (P)Baa1/(P)Baa2		Sub. Flt. Rt. Euronotes,		REMIC Pass-Thru Cdfs.,	
Chase Manhattan Corp.:		1994 Baa2 to Baa1		Ser. 1988-20, Cl. A-1 Aa3 to A1	
\$150.0 mill. Flt. Rt. Sub. Notes,		Chesapeake Potomac Telephone of		REMIC Pass-Thru Cdfs.,	
2003 Baa2		Virginia:		Ser. 1990-8, Cl. A-5	
All Outstg. Flt. Rt. Notes		\$100.0 mill. 6.125% Notes,		thru A-7 Aa3 to Baa1	
(3 issues) Baa2 to Baa1		2005 Aaa		Sub. Pass-Thru Cdfs.,	
All Outstg. Notes		Debt Securities (Shelf Registration		Ser. 1990-8, Cl. B A3 to Baa2	
(4 issues) Baa2 to Baa1		\$300.0 mill. filed under SEC		Sub. REMIC Pass-Thru Cdfs.,	
All Outstg. Med. Term Note Program		Rule 415) (P)Aaa		Ser. 1990-11, Cl. B ... Baa1 to Baa2	
(2 issues) Baa2 to Baa1		China International Trust & Investment		Sub. REMIC Pass-Thru Cdfs.,	
Sr. Med. Term Note		Corp.:		Ser. 1990-12, Cl. B A3 to Baa2	
Program Baa2 to Baa1		\$150.0 mill. Yankee Bonds, 2003 Baa1		Adj. Rt. REMIC Pass-Thru Cdfs.,	
Global Med. Term Note		Chubu Electric Power Co., Inc.:		Ser. 1991-5, Cl. A Aa2 to Aa3	
Program Baa2 to Baa1		350 mill. US \$ Eurobond 6.25s,		Sub. REMIC Pass-Thru Cdfs.,	
All Outstg. Flt. Rt. Sub.		2003 Aaa		Ser. 1991-5, Cl. B Baa2 to Baa3	
Notes (2 issues) Baa3 to Baa2		Cincinnati Bell, Inc.:		REMIC Pass-Thru Cdfs., Ser. 1991-12,	
All Outstg. Sub. Flt. Rt.		\$50.0 mill. 7.25% Notes, 2023 A1		Cl. A-2 thru A-5 Aaa to Aa2	
Euronotes (3 issues) ... Baa3 to Baa2		Cincinnati Bell Telephone Co.:		Sub. REMIC Pass-Thru Cdfs.,	
10% Sub. Equity Commitment		(Gtd. by Cincinnati Bell, Inc.)		Ser. 1991-12, Cl. B A2 to Baa1	
Notes, 1999 Baa3 to Baa2		Gtd. Debt Securities (Shelf Registration		Citicorp Mortgage Securities, Inc.:	
All Outstg. Sub. Notes		\$120.0 mill. filed under SEC		(161,075,714.30) (Ser. 1993-7)	
(6 issues) Baa3 to Baa2		Rule 415) (P)Aa2		(MBIA, Inc.-Guarantor)	
Sub. Med. Term Note		Circus Circus Enterprises, Inc.:		7.00% REMIC Pass-Thru Cdfs.,	
Program Baa3 to Baa2		\$150.0 mill. 7.625% Sr. Sub. Notes,		Cl. A-1, 2020 Aaa	
Med. Term Note		2003 Baa3		7.00% REMIC Pass-Thru Cdfs.,	
Program Baa3 to Baa2		\$200.0 mill. Sr. Sub. Debenture		Cl. A-2, 2021 Aaa	
Global Med. Term Note		7.625s, 2013 Baa3		7.00% REMIC Pass-Thru Cdfs.,	
Program Baa3 to Baa2		Citicorp:		Cl. A-3, 2023 Aaa	
415 Shelf Registration		All Outstg. Flt. Rt. Euronotes		REMIC Pass-Thru Cdfs.,	
Sr. Unsec. Debt Securities		(8 issues) Baa2 to Baa1		Cl. A-4, 2023 Aaa	
w/Warrants (P)Baa2 to (P)Baa1		All Outstg. Notes		7.5% REMIC Pass-Thru Cdfs.,	
Sub. Debt Securities		(6 issues) Baa2 to Baa1		Cl. A-5, 2023 Aaa	
w/Warrants (P)Baa3 to (P)Baa2		All Outstg. Ext. Notes		Citicorp Mortgage Securities, Inc.:	
Chase Manhattan Overseas Banking		(6 issues) Baa2 to Baa1		(\$1,159,415.29) (Ser. 1993-7)	
Corp.:		All Outstg. Euronotes		7.00% REMIC Pass-Thru Cdfs.,	
Eurobond 6s, 1993 Baa2 to Baa1		(2 issues) Baa2 to Baa1		Cl. B-2, 2023 (Rule 144A) B3	
Gtd. Swiss Bond 4s, 1993Baa2 to Baa1		1996 Baa2 to Baa1		Citicorp Overseas Finance Corp.:	
Flt. Rt. Euronotes, 1993 Baa2 to Baa1		9.5% Sr. Notes, 1993 .. Baa2 to Baa1		Gtd. Flt. Rt. Euronotes,	
Chemical Bank:		All Outstg. Global Med. Term Note		1994 Baa2 to Baa1	
Bank Note Program A2 to A1		Program (3 issues) Baa2 to Baa1		Retractable Euronotes,	
All Outstg. Sub. Notes		All Outstg. Med. Term Note Program		1997 Baa2 to Baa1	
(2 issues) Baa1 to A3		(2 issues) Baa2 to Baa1		Gtd. Euronotes, 1999 .. Baa2 to Baa1	
Flt. Rt. Sub. Notes, 2003 . Baa1 to A3		All Outstg. Eurobonds		Perp. Gtd. Flt. Rt.	
Flt. Rt. Global Notes, 2000 Baa1 to A3		(2 issues) Baa2 to Baa1		Eurobonds Baa2 to Baa1	
Chemical Banking Corp.:		All Outstg. Sub. Euronotes		Sub. Flt. Rt. Euro Capital	
All Outstg. Debentures		(4 issues) Baa3 to Baa2		Notes, 1996 Baa3 to Baa2	
(2 issues) Baa1 to A3		All Outstg. Sub. Flt. Rt. Euronotes		Sub. Flt. Rt. Euronotes,	
Flt. Rt. Euronotes, 1999 .. Baa1 to A3		(6 issues) Baa3 to Baa2		1996 Baa3 to Baa2	
All Outstg. Sr. Notes		Adj. Rt. Sub. Euronotes,		Citicorp Person-to-Person, Inc.:	
(3 issues) Baa1 to A3		1997 Baa3 to Baa2		All Outstg. Sub. Flt. Rt. Euro Capital	
All Outstg. Flt. Rt. Notes		All Outstg. Sub. Notes		Notes (3 issues) Baa3 to Baa2	
(5 issues) Baa1 to A3		(10 issues) Baa3 to Baa2		8.75% Gtd. Sub. Notes,	
All Outstg. Flt. Rt. Sr. Notes		All Outstg. Sub. Capital Notes		1998 Baa3 to Baa2	
(2 issues) Baa1 to A3		(2 issues) Baa3 to Baa2		Coast Federal Bank, FSB:	
All Outstg. Sub. Flt. Rt. Euronotes		Sub. Med. Term Note Program,		(Previously Named Coast Savings &	
(3 issues) Baa2 to Baa1		2001 Baa3 to Baa2		Loan Association)	
All Outstg. Sub. Capital Notes		All Outstg. Sub. Eurobonds		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
(2 issues) Baa2 to Baa1		(2 issues) Baa3 to Baa2		Ser. 1991-1, Cl. A A1 to Baa2	
All Outstg. Sub. Notes		415 Shelf Registration		Var. Rt. Mtge. Pass-Thru Cdfs.,	
(5 issues) Baa2 to Baa1		Notes (P)Baa2 to (P)Baa1		Ser. 1991-2, Cl. A Aa2 to Aa3	
Sub. Debenture 8.625s,		Notes w/Warrants (P)Baa2 to (P)Baa1		Comfed Savings Bank:	
2002 Baa2 to Baa1		Notes w/Warrants (P)Baa2 to (P)Baa1		Mtge. Pass-Thru Cdfs.,	
415 Shelf Registration		Notes w/Warrants (P)Baa2 to (P)Baa1		Ser. 1987-1, Cl. A Baa1 to Baa2	
Sr. Debt Securities		Sr. and/or Sub.		Mtge. Pass-Thru Cdfs.,	
w/Warrants (P)Baa1 to (P)A3		Notes (P)Baa2/(P)Baa3 to		Ser. 1988-1, Cl. A A2 to Baa1	
Debt Securities		(P)Baa1/(P)Baa2		Mtge. Pass-Thru Cdfs.,	
w/Warrants (P)Baa1 to (P)A3		Sub. Debt		Ser. 1988-2, Cl. A Baa2 to Baa2	
Debt Securities		Securities (P)Baa3 to (P)Baa2		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
w/Warrants (P)Baa1 to (P)A3		Sub. Debt		Ser. 1988-3, Cl. A-1 B1 to B3	
Sub. Debt Securities		Securities (P)Baa3 to (P)Baa2		Mtge. Pass-Thru Cdfs.,	
w/Warrants (P)Baa2 to (P)Baa1				Ser. 1988-3, Cl. A-2 B1 to B3	

Ratings: Corporate Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Mtge. Pass-Thru Cdfs., Ser. 1988-5, Cl. A Baa2 to Baa3		Sub. Var. Rt. Depos. Euronotes, 2000 A1 to A2		European Investment Bank: 200 mill. Swiss Franc Swiss Bond 4.5s, 1997 Aaa	
Mtge. Pass-Thru Cdfs., Ser. 1988-7, Cl. A-1 & A-2 Baa2 to Baa3				40 bill. ¥ Eurobond 4.25s, 1998 Aaa	
Comit (Jersey), Ltd.: Flt. Rt. Euronotes, 2000 A1 to A2		D		500 mill. Dutch Florin Eurobond 6.625s, 2003 Aaa	
Comit Finance (Jersey), Ltd.: All Outstg. Gtd. Sub. Lux. Bonds (2 issues) A1 to A2		Dal-Tile International, Inc.: \$131.2 mill. Sr. Sec. Zero-Cpn. Notes, 1998 Caa		400 mill. Sterling £ 8% Euronotes, 2003 Aaa	
Commonwealth Edison Co.: \$100.0 mill. First Mtge. Bond 6.375s, 2000 Baa2		Dayton Hudson Corp.: \$200.0 mill. Debenture 7.875s, 2023 A3		Exxon Capital Corp.: (Gtd. by Exxon Corp.) \$250.0 mill. 6% Gtd. Notes, 2005 Aaa	
\$225.0 mill. First Mtge. Bond 7s, 2005 Baa2		De Nationale Investeringsbank NV: 100 mill. CAN \$ Eurobond 7.5s, 1998 Aa3		F	
\$150.0 mill. First Mtge. Bond 7.5s, 2013 Baa2		Delmarva Power & Light Co.: \$90.0 mill. First Mtge. Bond 6.4s, 2003 A2		FB Export Funding Trust: (Gtd. by Export-Import Bank of the United States) \$65,570,095.0 Gtd. Cdfs., Ser. A-D Aaa	
Compagnie Bancaire: 300 mill. US \$ Eurobond 5.25s, 1996 Aa3		Denmark (Kingdom of): 250 mill. US \$ Eurobond 4.75s, 1997 Aa1		Federal Home Loan Banks: \$50.0 mill. Dual Libor-Index Consol. Bonds, Ser. AA, 2000 Aaa	
Comunidad Autonoma de Madrid: 250 mill. US \$ Eurobond 5.75s, 1998 A1		200 mill. CAN \$ Eurobond 6.625s, 1997 Aa1		\$25.0 mill. JPY Swap Rt. Index Consol. Bond 8.2s, Ser. AY, 1994 Aaa	
ContiMortgage Home Equity Loan Trust 1993-2: (\$90,474,603.22) (MBIA, Inc.- Guarantor) (Rule 144A) 6.21% Pass-Thru Cdfs., Cl. A-1, 2010 Aaa		Dime Savings Bank, FSB: Adj. Rt. Mtge. Pass-Thru Cdfs., Ser. 1988-1, Cl. A Aa2 to Aa3		\$50.0 mill. Prime Rt. Index Consol. Bonds, Ser. AZ, 1994 Aaa	
6.22% Pass-Thru Cdfs., Cl. A-2, 2010 Aaa		DLJ Mortgage Acceptance Corp.: (\$133,943,675.0) (Ser. 1993-Q9) Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A1, 2022 Aaa		\$50.0 mill. Opt. Prin. Redem. Bond 5s, Ser. B, 2003 Aaa	
ContiMortgage Home Equity Loan Trust 1993-2: (\$0.00) (MBIA, Inc.-Guarantor) Pass-Thru Cdfs., Cl. S-1 Aaa		Var. Rt. Mtge. Pass-Thru Cdfs., Cl. S, 2022 Aaa		\$25.0 mill. Dual Libor Index Consol. Bonds, Ser. BB, 2000 Aaa	
CoreStates Bank, N.A.: \$1,000.0 mill. Bank Note Program P-1		Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A2, 2022 Aa2		\$100.0 mill. Option Prin. Redem. Bond 4.22s, Ser. BH, 1998 Aaa	
CoreStates Bank of Delaware, N.A.: \$1,000.0 mill. Bank Note Program P-1		DLJ Mortgage Acceptance Corp.: (\$63,812,358.0) (Ser. 1993-8) (GEMICO-Mtge. Pool Insur. Policy) (PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy) (Commerce & Industry Insurance Co.-Special Hazard Insur. Policy/Bankruptcy Bond) Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-1, 2023 Aaa		\$25.0 mill. Option Prin. Redem. Bond 4.25s, Ser. BI, 1998 Aaa	
Council of Europe Social Development Fund: 250 mill. Deutsche Mark Eurobond 6.25s, 1996 Aa1		Cl. A-2, 2023 Aa2		\$50.0 mill. CMT-Index Consol. Bonds, Ser. BL, 1998 Aaa	
Credicorp: All Outstg. Eurobonds (2 issues) Aa3 to A1		Dole Food Co., Inc.: Sr. Unsec. and/or Sr. Sub. and/or Sub. Debt Securities w/Warrants and/or Pfd. Stk. w/Warrants (Shelf Registration \$500.0 mill. filed under SEC Rule 415) (P)Baa3/(P)Ba2/ (P)Ba2/(P)"ba2"		\$50.0 mill. Schdd./Index Prin. Redem. Bond 4.140s, Ser. BM, 1998 Aaa	
All Outstg. Flt. Rt. Euronotes (4 issues) Aa3 to A1		Duquesne Light Co.: \$100.0 mill. First Coll. Trust Bond 6.625s, 2004 Baa1		\$50.0 mill. Index Prin. Redem. Bond 4.425s, Ser. BP, 1998 Aaa	
Credicorp Finance p.l.c.: 13.25% Fiduciary Euronotes, 1995 Aa3 to A1		\$100.0 mill. First Coll. Trust Bond 7.550s, 2025 Baa1		\$30.0 mill. Inv. Libor Index Bonds, Ser. BQ, 1996 Aaa	
Flt. Rt. Euronotes, 1997 Aa3 to A1				\$50.0 mill. Index Prin. Redem. Bond 4.635s, Ser. BQ, 1998 Aaa	
Credicorp Overseas Bank, Ltd.: Gtd. Zero-Cpn. Index-Lnked. Euronotes, 1994 Aa3 to A1				\$50.0 mill. US Treasury Bill Flt. Rt. Index Bonds, Ser. BR, 1998 Aaa	
Credit Foncier de France: 3 bill. French Franc Eurobond 6.75s, 2003 Aa1				\$50.0 mill. Dual Libor-Index Consol. Bonds, Ser. BS, 1998 Aaa	
Credit Local de France: 1 bill. French Franc Flt. Rt. French Bonds, 2004 Aaa				\$35.0 mill. Dual Libor Index Consol. Bonds, Ser. BU, 1998 Aaa	
10 bill. Spanish Peseta Matador Bond 10.4s, 1998 Aaa				\$50.0 mill. Opt. Prin. Redem. Bond 4.5s, Ser. BV, 1998 Aaa	
Credit Lyonnais: 3.5 bill. French Franc Eurobond 7s, 2002 A1				\$80.0 mill. Consol. Bond 5.25s, Ser. BW, 1998 Aaa	
1 bill. French Franc Eurobond 7s, 1998 A1				\$100.0 mill. Opt. Prin. Redem. Bond 5.45s, Ser. BY, 1998 Aaa	
Credito Italiano (Cayman): Sub. Flt. Rt. Depos. Euro Rpts., 2000 A1 to A2				\$10,000.0 mill. Inv. French Franc Swp. Index Bonds, Ser. BZ, 1996 Aaa	
				\$50.0 mill. Opt. Prin. Redem. Bond 4.625s, Ser. BZ, 1998 Aaa	
				\$15.0 mill. Inv. Libor Index Bonds, Ser. CA, 1996 Aaa	
				\$100.0 mill. Opt. Prin. Redem. Bond 3.875s, Ser. CB, 1996 Aaa	
				\$80.0 mill. Opt. Prin. Redem. Bond 5.53s, Ser. CB, 1998 Aaa	
				\$56.0 mill. Opt. Prin. Redem. Bond 4.55s, Ser. CD, 1996 Aaa	
				\$56.0 mill. Consol. Bond 4.46s, Ser. CE, 1996 Aaa	
				\$150.0 mill. Prime Rt. Index Flt. Rt. Consol. Bonds, Ser. CV, 1995 Aaa	
				\$261.0 mill. Consol. Bond 3.79s, Ser. CW, 1995 Aaa	

Ratings: Corporate Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
\$25.0 mill. Consol. Libor Index		5.65% Mtge. Pass-Thru Cdfs.,		Debt Securities (Shelf Registration	
Bonds, Ser. CX, 1995	Aaa	Cl. A-3, 2016	Aaa	500.0 mill. filed under SEC	
\$70.0 mill. COFI Flt. Rt. Consol.		5.55% Mtge. Pass-Thru Cdfs.,		Rule 415)	(P)Baa3
Bonds, Ser. CY, 1995	Aaa	Cl. A-4, 2020	Aaa	Georgia Power Co.:	
\$25.0 mill. Step Inv. Libor Index		7.00% Mtge. Pass-Thru Cdfs.,		First Mtge. Bonds and/or Pfd. Stk.,	
Bonds, Ser. DX, 1997	Aaa	Cl. A-5, 2022	Aaa	Cl. A (Shelf Registration \$300.0	
\$120.0 mill. Dual Libor Index Consol.		7.20% Mtge. Pass-Thru Cdfs.,		mill. filed under SEC	
Bonds, Ser. DY, 1997	Aaa	Cl. A-6, 2022	Aaa	Rule 415)	(P)A3/(P)"baa1"
\$25.0 mill. Step-Up Consol. Bond		First Hawaiian, Inc.:		GM Hughes Electronics Pass Through	
3.5s, Ser. Z, 2000	Aaa	Sub. Debt Securities (Shelf Registration		Trusts:	
Federal Home Loan Mortgage Corp.:		\$150.0 mill. filed under SEC		(Gtd. by GM Hughes Electronics Corp.)	
(\$74,350,794.0) (Ser. 1518)		Rule 415)	(P)Baa1	(Rule 144A)	
7% Mtge. Partic. Cdfs., Cl. D,		First Union Corp.:		\$123.0 mill. Gtd. Pass-Thru Cdfs.,	
2020	Aaa	\$250.0 mill. 6.625% Sub. Notes,		Ser. A1	Baa1
Federal Home Loan Mortgage Corp.:		2005	A3	\$123.0 mill. Gtd. Pass-Thru Cdfs.,	
\$200.0 mill. Debenture 4.6s, 1996	Aaa	First USA Credit Card Master Trust:		Ser. A2	Baa1
\$100.0 mill. Step-Up Debenture		(\$500,000,000.0) (Ser. 1993-1)		Goldman Sachs Group, L.P.:	
4.875s, 1998	Aaa	Flt. Rt. Asset-Bkd. Cdfs., 1998	Aaa	1 bill. Lux. Franc Eurobond 7.75s,	
\$100.0 mill. Flt. Rt. Debentures,		Fleet Mortgage Securities, Inc.:		2000	A1
1998	Aaa	REMIC Cash Flow Cdfs.,		Government Employees Insurance	
\$200.0 mill. 4.6% Step-Up Notes,		Ser. 1991-1, Cl. E & G	Aa1 to Aaa	Co.	Aa1
1998	Aaa	REMIC Cash Flow Cdfs.,		Great Western Financial Corp.:	
\$100.0 mill. Debenture 6.28s,		Ser. 1991-1, Cl. F	Aa3 to Aaa	\$200.0 mill. 6.375% Sr. Notes,	
2003	Aaa	Florida Power & Light Co.:		2000	Baa2
\$50.0 mill. Debenture 5.8s, 2000	Aaa	\$230.0 mill. First Mtge. Bond 5.5s,		Green Tree Financial Corp.:	
\$100.0 mill. 6.5% Notes, 2003	Aaa	1999	A2	(\$450,602,539.0) (Ser. 1993-2)	
\$50.0 mill. Flt. Rt. Debentures,		Florida Power Corp.:		Flt. Rt. Manuf. Hsg. Sr./Sub.	
2003	Aaa	\$110.0 mill. First Mtge. Bond 6s,		Pass-Thru Cdfs., Cl. A-1, 2018	Aa2
\$100.0 mill. Debenture 3.83s,		2003	Aa3	6.10% Manuf. Hsg. Sr./Sub.	
1995	Aaa	FNBC 1993-A Pass Through Trust:		Pass-Thru Cdfs., Cl. A-2, 2018	Aa2
\$200.0 mill. Flt. Rt. Debentures,		(First National Bank of Chicago-		6.55% Manuf. Hsg. Sr./Sub.	
1996	Aaa	Triple Net Lease)		Pass-Thru Cdfs., Cl. A-3, 2018	Aa2
\$100.0 mill. Flt. Rt. Debentures,		\$240.3 mill. 8.08% Pass-Thru Cdfs.,		6.90% Manuf. Hsg. Sr./Sub.	
1996	Aaa	2018	A2	Pass-Thru Cdfs., Cl. A-4, 2018	Aa2
\$100.0 mill. Flt. Rt. Debentures,		Ford Credit Australia, Ltd.:		8.00% Manuf. Hsg. Sr./Sub.	
1996	Aaa	(Gtd. by Ford Motor Credit Co.)		Pass-Thru Cdfs., Cl. B, 2018	Baa3
\$100.0 mill. Debenture 4.56s,		50 mill. AUS \$ Gtd. Eurobond 7.5s,		Greenwich Capital Acceptance Corp.:	
1996	Aaa	1998	A2	Var. Rt. Pass-Thru Cdfs.,	
\$100.0 mill. Debenture 5.47s,		Forest Oil Corp.:		Ser. 1991-A, Cl. A-2	Aa2 to A2
1998	Aaa	12.75% Sr. Sec. Notes, 1998	B3 to B2	Guardian Savings & Loan	
\$100.0 mill. Flt. Rt. Debentures,		Forte p.l.c.:		Association:	
1998	Aaa	100 mill. Sterling £ Flt. Rt.		Adj. Rt. Mtge. Pass-Thru Cdfs.,	
\$100.0 mill. Debenture 5.23s,		Euronotes, 1996	Baa1	Ser. 1988-6, Cl. A	Aa3 to A1
1998	Aaa	100 mill. Sterling £ Eurobond 9.375s,		Var. Rt. Mtge. Pass-Thru Cdfs.,	
\$100.0 mill. Debenture 6.57s,		2003	Baa1	Ser. 1989-2, Cl. A	Aa3 to A1
2003	Aaa	France Telecom:		Var. Rt. Mtge. Pass-Thru Cdfs.,	
\$150.0 mill. Debenture 6.59s,		2 bill. French Franc Eurobond 6.5s,		Ser. 1989-4, Cl. A	A1 to Baa1
2003	Aaa	1999	Aaa	Var. Rt. Mtge. Pass-Thru Cdfs.,	
\$200.0 mill. Debenture 6.39s,		Freeport-McMoRan Copper & Gold, Inc.:		Ser. 1989-6, Cl. A	A1 to A3
2003	Aaa	Sr. and/or Sub. Debt Securities		Var. Rt. Mtge. Pass-Thru Cdfs.,	
\$150.0 mill. 6.3% Notes,		w/Warrants and/or Pfd. Stk.		Ser. 1989-7, Cl. A	A1 to A3
2003	Aaa	w/Warrants (Shelf Registration \$400.0		Var. Rt. Mtge. Pass-Thru Cdfs.,	
Federal National Mortgage Association:		mill. filed under SEC		Ser. 1989-9, Cl. A	A1 to Baa2
(\$35,000,000.0) (Fannie Mae REMIC		Rule 415)	(P)Ba2/(P)B1/(P)"b1"	Var. Rt. Mtge. Pass-Thru Cdfs.,	
Trust 1993-69)		Sr. Unsec. and/or Sub. Debt Securities		Ser. 1989-10, Cl. A	A1 to Baa1
7% Gtd. REMIC Pass-Thru Cdfs.,		and/or Pfd. Stk. w/Warrants (Shelf		Var. Rt. Mtge. Pass-Thru Cdfs.,	
Cl. LL, 2023	Aaa	Registration \$300.0 mill. filed under		Ser. 1989-11, Cl. A	A2 to Baa2
Federal National Mortgage Association:		SEC Rule 415)	(P)Ba2/(P)B1/(P)"b1"	Sr. Adj. Rt. Mtge. Pass-Thru Cdfs.,	
\$200.0 mill. 4.8% Step-Up Notes,		Fuji Photo Film B.V.:		Ser. 1989-12, Cl. A	A2 to Baa3
1998	Aaa	(Fuji Photo Film Co., Ltd.-Keepwell		Var. Rt. Mtge. Pass-Thru Cdfs.,	
Finance for Danish Industry A/S:		Agreement)		Ser. 1990-1, Cl. A	A2 to Baa3
300 mill. Danish Krone Eurobond		600 mill. US\$ Euro Med. Term Note		Var. Rt. Mtge. Pass-Thru Cdfs.,	
7.125s, 1998	Aa3	Program	Aa3	Ser. 1990-2, Cl. A	A2 to Baa3
First Deposit Master Trust:				Var. Rt. Mtge. Pass-Thru Cdfs.,	
\$500.0 mill. 5.75% Asset-Bkd. Cdfs.,				Ser. 1990-3, Cl. A	A2 to Baa3
Ser. 1993-2, 2001	Aaa			Var. Rt. Mtge. Pass-Thru Cdfs.,	
\$500.0 mill. 4.90% Asset-Bkd. Cdfs.,				Ser. 1990-4, Cl. A	A2 to Baa3
Ser. 1993-1, 1996	Aaa			Var. Rt. Mtge. Pass-Thru Cdfs.,	
First Federal Mortgage Trust 1993-A:				Ser. 1990-5, Cl. A	A2 to Baa3
(\$35,803,601.0)				Var. Rt. Mtge. Pass-Thru Cdfs.,	
(FSA-Fincl Gty. Insur. Policy)				Ser. 1990-6, Cl. A-1	Aa3 to Baa1
3.45% Mtge. Pass-Thru Cdfs.,				Var. Rt. Mtge. Pass-Thru Cdfs.,	
Cl. A-1, 2010	Aaa			Ser. 1990-7, Cl. A-1	A2 to Baa3
4.45% Mtge. Pass-Thru Cdfs.,				Stripped Mtge. Pass-Thru Cdfs.,	
Cl. A-2, 2011	Aaa			Ser. 1990-7, Cl. I/O	A2 to Baa3

Ratings: Corporate Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Var. Rt. Mtge. Pass-Thru Cdfs., Ser. 1990-8, Cl. A-1 ...	Aa3 to Baa3	First Mtge. Bonds and Debt Securities (Shelf Registration \$300.0 mill. filed under SEC Rule 415) (P)Baa2/(P)Baa3		Kommuninvest I Sverige AB: 125 mill. Swiss Franc Swiss Bond 4.75s, 1998	Aa2
Var. Rt. Mtge. Pass-Thru Cdfs., Ser. 1990-9, Cl. A-1	A2 to Baa3	IMI Bank (International): (Gtd. by Istituto Mobiliare Italiano) 1.5 bill. Lux. Franc Gtd. Eurobond 7.75s, 2003	A1	100 mill. US \$ Gtd. Flt. Rt. Euronotes, 1998	Aa2
Var. Rt. Mtge. Pass-Thru Cdfs., Ser. 1991-1, Cl. A-1 ...	Aa3 to Baa1	12.38% Gtd. Euronotes, 1998	Aa3 to A1	(Gtd. by Örebro County of), Sweden) Euronotes, 1998	Aa2
Var. Rt. Mtge. Pass-Thru Cdfs., Ser. 1991-2, Cl. A-1	Aa3 to A3	International Lease Finance Corp.: \$100.0 mill. 5.75% Notes, 1998 ...	A2	Kroger Co.: \$200.0 mill. 8.5% Sr. Sec. Notes, 2003	Ba2
Gulf Mobile & Ohio Railroad Co.: (Gtd. by Illinois Central Gulf Railroad Co.)		Istituto Bancario San Paolo di Torino: All Outstg. Gtd. Sub. Euronotes (2 issues)	A1 to A2	Sr. and/or Sr. Sub. and/or Sub. Debt Securities (Shelf Registration \$350.0 mill. filed under SEC Rule 415)	(P)Ba3/(P)B1/(P)B2
Gtd. Income Debenture 5s, 2056	Ba3 to Ba2	Istituto Bancario San Paolo di Torino (Nassau): 9% Sub. Euronotes, 2000 ...	A1 to A2	Kyushu Electric Power Co., Inc.: 350 mill. US \$ Eurobond 6.375s, 2003	Aa1
Gulf Power Co.: \$30.0 mill. First Mtge. Bond 5s, 1998	A2	Istituto Bancario San Paolo di Torino S.P.A. (U.K.): All Outstg. Euro Depos. Rcpts. (2 issues)	Aa3 to A1		
\$30.0 mill. First Mtge. Bond 6.125s, 2003	A2	Interco, Inc.: All Outstg. Sr. Sec. Notes (3 issues)	B2 to Ba3		
Gulf States Utilities Co.: First Mtge. Bonds (Shelf Registration \$300.0 mill. filed under SEC Rule 415)	(P)Baa2				
H		J		L	
Hasbro, Inc.: 10% Sub. Var. Rt. Notes, 1995	Baa2 to A3	J.P. Morgan & Co., Inc.: Debt Securities and/or Pfd. Stk. w/Warrants (Shelf Registration filed under SEC Rule 415)	(P)Aa1/(P)"aa1"	La Petite Academy, Inc.: Conv. Sub. Debenture, 2011	B2 to B3
Conv. Sub. Debenture 6s, 1998	Baa2 to A3	Japan Airlines Co., Ltd.: 20 bill. ¥ Eurobond 5.45s, 2002 ...	A1	La Petite Holdings, Inc.: \$85.0 mill. Sr. Sec. Notes, 2001 ..	B3
415 Shelf Registration Sr. Debt Securities (P)Baa1 to (P)A2 Sub. Debt Securities (P)Baa2 to (P)A3		15 bill. ¥ Eurobond 5.5s, 2003 ...	A1	LAC Equipment Lease Trust: (\$12,272,954.83) (Ser. 1992-2) (MBIA-Fincl. Gty. Insur. Policy) 6.28% Equip. Finance Cdfs., Cl. A	Aaa
Hauts-de-Seine (Department of): 600 mill. French Franc Eurobond 7s, 2003	Aaa	15 bill. ¥ Eurobond 5.5s, 2003 ...	A1	Landesbank Hessen-Thüringen GZ: 100 mill. Swiss Franc Sub. Swiss Bond 4.75s, 2003	Aaa
Hazama Corp.: Eurobond 5.5s, 1999	B1 to B2	Japan Finance Corp. for Municipal Enterprises: (Gtd. by Gov't of Japan) 150 mill. Swiss Franc Gtd. Swiss Bond 4.75s, 2003	Aaa	Lehman Home Equity Loan Trust 1993-1: (\$166,146,904.0) (Capmac-Gty.) Adj. Rt. Revolving Home Equity Loan Asset-Bkd. Cdfs., 2015	Aaa
Eurobond w/Warrants, 1994	B1 to B2	Jersey Central Power & Light Co.: \$50.0 mill. Sec. Med. Term Note Program, Ser. C	A3	Lehman Pass-Through Securities, Inc.: (GEMICO-Mtge. Pool Insur. Policy) (PMI Mortgage Insurance Co.-Mtge. Pool Insur. Policy) (United Guaranty Residential Insurance Co.-Limited Gty.) (FGIC-Gtd. for Cl. G only) (\$291,762,421.0) (SMART 1993-5) Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. AA, 2024	Aaa
Hertz Corp.: \$150.0 mill. 6.625% Jr. Sub. Notes, 2000	Baa3	John Deere Capital Corp.: Sr. and/or Sub. Debt Securities w/Warrants and/or Pfd. Stk. (Shelf Registration \$700.0 mill. filed under SEC Rule 415) . (P)A2/(P)A3/(P)"a3"		Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. BA, 2024	Aaa
\$250.0 mill. 7% Jr. Sub. Notes, 2003	Baa3	Jordan Industries, Inc.: \$275.0 mill. Sr. Notes, 2003	B3	6.40% Mtge. Pass-Thru Cdfs., Cl. CA, 2021	Aaa
Household Home Equity Loan Trust Series 1993-1: (\$647,035,000.0) (Household Finance Corp.-Servicer) (Capmac-Surety Bond) Adj. Rt. Home Equity Loan Asset- Bkd. Cdfs., Cl. A-1, 2008	Aaa	\$75.0 mill. Sr. Sub. Disc. Debentures, 2005	Caa	Var. Rt. Mtge. Pass-Thru Cdfs., Cl. CB, 2021	Aaa
Adj. Rt. Home Equity Loan Asset- Bkd. Cdfs., Cl. A-2, 2008	Aaa			6.50% Mtge. Pass-Thru Cdfs., Cl. CD, 2011	Aaa
Adj. Rt. Home Equity Loan Asset- Bkd. Cdfs., Cl. A-3, 2008	Aaa			6.50% Mtge. Pass-Thru Cdfs., Cl. CE, 2015	Aaa
Adj. Rt. Home Equity Loan Asset- Bkd. Cdfs., Cl. B, 2008	Aaa			6.50% Mtge. Pass-Thru Cdfs., Cl. CF, 2019	Aaa
Houston Lighting & Power Co.: \$200.0 mill. First Mtge. Bond 7.5s, 2023	A2			6.50% Mtge. Pass-Thru Cdfs., Cl. CG, 2021	Aaa
				7.15% Mtge. Pass-Thru Cdfs., Cl. CH, 2022	Aaa
				7.15% Mtge. Pass-Thru Cdfs., Cl. CI, 2023	Aaa
				Var. Rt. Mtge. Pass-Thru Cdfs., Cl. CJ, 2024	Aaa
				Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. CX, 2024	Aaa
				Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. CY, 2024	Aaa
				7.00% Mtge. Pass-Thru Cdfs., Cl. G, 2024	Aaa
				Mtge. Pass-Thru Cdfs., Cl. R, 2024	Aaa
I		K			
ICH Corp.: Sr. Sub. Debenture 16.5s, 1994	B2 to B3	Kansas City Southern Industries: \$100.0 mill. 5.75% Sr. Notes, 1998	Baa2		
11.25% Sr. Sub. Notes, 1996	B2 to B3	Kansai Electric Power Co., Inc.: 2.5 bill. French Franc Eurobond 7s, 2003	Aaa		
Illinois Bell Telephone Co.: \$100.0 mill. Debenture 7.125s, 2023	Aa1	Kidder Peabody Acceptance Corp. I: Var. Rt. Mtge. Pass-Thru Cdfs., Ser. 1989-3, Cl. A	Aa2 to A1		
Illinois Central Railroad Co.: Sr. Sub. Debenture 14.12s, 2001	Ba3 to Baa2	Kloster Cruise, Ltd.: \$300.0 mill. Sr. Sec. Notes, 2003 ..	B2		
Illinois Power Co.: \$200.0 mill. First Mtge. Bond 7.5s, 2025	Baa2	KMSII Realty Limited Partnership: (International Business Machines- Lease Oblig.) (Rule 144A) \$30.0 mill. 7.53% Lease Bkd. Notes, Ser. A, 2008	A1		
		\$11.0 mill. 8.10% Lease Bkd. Notes, Ser. B, 2011	A1		

Ratings: Corporate Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Mtge. Pass-Thru Cfts., Cl. R-1, 2024	Aaa	Minolta Camera Co., Ltd.: German Bond 5.5s w/Warrants, 1998	Ba2 to B1	Osaka Gas Co., Ltd.: 150 mill. Sterling £ Eurobond 8.125s, 2003	Aa2
Lend Lease Finance International, Ltd.: (Unconditionally Gtd. by Lend Lease Corp., Ltd.) (Rule 144A) \$200.0 mill. Gtd. Global Conv. Debentures, 2003	A2	Minolta Europe Finance B.V.: 7.5% Euronotes, 1995	Ba3 to B3	OSCC Home Equity Loan Trust 1993-2: (150,317,000.0) (FGIC-Guarantor) 6.025% Home Equity Loan Asset-Bkd. Notes, 2008	Aaa
Leucadia National Corp.: \$100.0 mill. Conv. Sub. Debenture 5.25s, 2003	Ba2	Mississippi Power Co.: \$35.0 mill. First Mtge. Bond 7.45s, 2023	A1	6.20% Home Equity Loan Asset-Bkd. Notes, Cl. B-1, 2008	Aaa
Levitz Furniture Corp.: \$85.0 mill. Sr. Sub. Notes, 2003 ..	B2	Morgan Stanley Group, Inc.: \$150.0 mill. 5.65% Notes, 1997 ...	A1	Home Equity Loan Asset-Bkd. Cfts., Cl. B-PI, 1998	Aaa
LKB Baden-Wuerttemberg Finance N.V.: (Gtd. by Landeskreditbank Baden-Wuerttemberg) 300 mill. Deutsche Mark Gtd. Eurobond 6.25s, 1998	Aaa	N National Bank of Hungary: 100 mill. Sterling £ Eurobond 10s, 2003	Ba1	P Pacific Bell: \$300.0 mill. Debenture 7.375s, 2043	Aa3
150 bill. Italian Lira Gtd. Eurobond 10.375s, 2000	Aaa	National Medical Enterprises, Inc.: All Outstg. Notes (2 issues)	Baa1 to Baa3	\$350.0 mill. Debenture 7.375s, 2025	Aa3
10 bill. Spanish Peseta Gtd. Matador Bond 10.6s, 2003	Aaa	Med. Term Note Program, 2021	Baa1 to Baa3	PanAmSat, L.P.: \$175.0 mill. Sr. Sec. Notes, 2000 ..	Ba3
Long Island Lighting Co.: \$145.0 mill. Debenture 6.25s, 2001	Baa3	NationsBank Corp.: \$1,300.0 mill. Sr. and/or Sub. Med. Term Note Program ..	A3/Baa1	\$460.0 mill. Sr. Sub. Disc. Notes, 2003	B3
M Magma Copper Co.: Sr. Unsec. and/or Sr. Sub. and/or Sub. Debt Securities w/Warrants and/or Pfd. Stk. (Shelf Registration \$200.0 mill. filed under SEC Rule 415) . (P)Ba1/(P)Ba3/(P)B1/(P)"b1"		Neodata Services, Inc.: \$163.0 mill. Sr. Deferred Cpn. Notes, Ser. B	B3	Parisian, Inc.: Sr. Sub. Debenture 16.75s, 2000	B2 to B3
Manufacturers Hanover Corp.: Debenture 8.125s, 2004 ..	Baa1 to A3	Nerco, Inc.: All Outstg. Med. Term Note Program (2 issues)	Ba2 to Baa3	\$125.0 mill. Sr. Sub. Notes, 2003 ..	B3
S.F. Debenture 8.125s, 2007	Baa1 to A3	New Jersey National Bank: \$1,000.0 mill. Bank Note Program	P-1	PDV America, Inc.: (Gtd. on a Sub. Basis by Petroleos de Venezuela S.A.) (Gtd. on a Sub. Basis by Petroleum B.V.) \$250.0 mill. Gtd. Sr. Notes, 1998 ..	Baa3
All Outstg. Notes (2 issues) ..	Baa1 to A3	New York State Electric & Gas Co.: \$100.0 mill. First Mtge. Bond 7.45s, 2023	A3	\$250.0 mill. Gtd. Sr. Notes, 2000 ..	Baa3
All Outstg. Sub. Flt. Rt. Euronotes (3 issues)	Baa2 to Baa1	New York Telephone Co.: \$100.0 mill. Debenture 7s, 2013 ...	A2	\$500.0 mill. Gtd. Sr. Notes, 2003 ..	Baa3
8.5% Sub. Capital Notes, 1999	Baa2 to Baa1	New Zealand Dairy Board: 750 mill. US \$ Euro Med. Term Note Program	Aa3	Pennsylvania Power & Light Co.: \$125.0 mill. First Mtge. Bond 6s, 2000	A2
Manufacturers Hanover Overseas Capital Corp.: Gtd. Flt. Rt. Euronotes, 1994	Baa1 to A3	News America Holdings, Inc.: \$100.0 mill. 7.45%, 2000	Ba2	Pennsylvania Power Co.: \$20.0 mill. First Mtge. Bond 6.625s, 2004	Baa2
11.25% Gtd. Sub. Euronotes, 1996	Baa2 to Baa1	Sr. and/or Sr. Sub. and/or Sub. Debt Securities (Shelf Registration \$1,000.0 mill. filed under SEC Rule 415)	(P)Ba2/(P)B1	\$40.0 mill. First Mtge. Bond 7.625s, 2023	Baa2
Sub. Flt. Rt. Euronotes, 1996	Baa2 to Baa1	Niagara Mohawk Power Corp.: \$110.0 mill. First Mtge. Bond 6.625s, 2005	Baa2	Potomac Electric Power Co.: \$100.0 mill. First Mtge. Bond 7.25s, 2023	A1
Manufacturers Hanover Trust Co.: Flt. Rt. Notes, 1997	A2 to A1	Northern Illinois Gas Co.: \$50.0 mill. First Mtge. Bond 7.375s, 2023	Aa1	Premier Auto Trust 1993-3: (\$1,200,000,000.0) (Chrysler Financial Corp.-Standby Reserve Fund) (Credit Suisse Financial Products-Int. Rt. Cap. Agreement) 3.38% Mny. Mkt. Asset-Bkd. Notes, Cl. A-1, 1994	Aaa/P-1
All Outstg. Sub. Flt. Rt. Euro Capital Notes (2 issues) ..	Baa1 to A3	Northern Natural Gas Co.: (Gtd. by Enron Corp.) (Rule 144A) \$100.0 mill. 6.875% Gtd. Sr. Notes, 2005	Baa1	Flt. Rt. Asset-Bkd. Notes, Cl. A-2, 1996	Aaa
Maxus Energy Corp.: \$150.0 mill. Med. Term Notes, Ser. C (due from 9 mos. to 30 yrs. from date of issue)	Ba3	Norwest Corp.: Sr. and/or Sub. Debt Securities and/or Cum. and/or Non-Cum. Pfd. Stk. (Shelf Registration \$800.0 mill. filed under SEC Rule 415) . (P)A1/(P)A2/(P)"a1"/(P)"a2"		4.90% Asset-Bkd. Notes, Cl. A-3, 1998	Aaa
Maxxam Group, Inc.: \$173.88 mill. Sr. Sec. Disc. Notes, 2003	B3	Northwest Natural Gas Co.: Sr. Sec. and/or Sr. Unsec. Med. Term Note Program, Ser. B (Shelf Registration \$150.0 mill. filed under SEC Rule 415)	(P)A3/(P)Baa1	5.15% Asset-Bkd. Cfts., 1998	A3
\$100.0 mill. Sr. Sec. Notes, 2003 ..	B3	O Ohio Edison Co.: \$75.0 mill. First Mtge. Bond 7.625s, 2023	Baa2	Primerica Corp.: \$200.0 mill. 6.125%, 2000	A3
McDonald's Corp.: \$200.0 mill. Debenture 7.375s, 2033	Aa2			\$250.0 mill. Notes, 1998	A3
McDonnell Douglas Corp.: \$200.0 mill. 8.25% Sr. Notes, 2000	Ba2			Private Export Funding Corp.: \$100.0 mill. 5.65% Sec. Amortizing Notes, Ser. QQ, 2003	Aaa
Mediq, Inc.: \$30.0 mill. Sub. Debentures, 2003 ..	B3			Prudential-Bache Secured Financing Corp.: Mtge. Pass-Thru Cfts., Ser. 1989-3, Cl. A-2	Aa2 to Aa3
Merrill Lynch & Co., Inc.: \$250.0 mill. 4.75% Notes, 1996 ...	A1			Var. Rt. Mtge. Pass-Thru Cfts., Ser. 1989-3, Cl. A-5	Aa2 to Aa3
Minnesota Power & Light Co.: \$25.0 mill. First Mtge. Bond 6.25s, 2003	A2			Prudential Home Mortgage Co.: Mtge. Pass-Thru Cfts., Ser. 1988-2, Cl. A	Aa2 to Aa3
				Mtge. Pass-Thru Cfts., Ser. 1988-5, Cl. A	Aa2 to A1

Ratings: Corporate Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Var. Rt. Mtge. Pass-Thru Cifs., Ser. 1989-3, Cl. A	Aa2 to Aa3	7.38% Mtge. Pass-Thru Cifs., Cl. A-9, 2023	Aaa	Adj. Rt. Mtge. Pass-Thru Cifs., Cl. A-7, 2023	Aaa
Prudential Home Mortgage Securities Co., Inc.: (\$773,625, 385.0) (Ser. 1993-14) (Prudential Home Mortgage Co., Inc.- Advancing) (FSA-Gty./Standby Reserve Fund for Cl. A-6, A-7 & A-10 only)		7.375% Mtge. Pass-Thru Cifs., Cl. A-10, 2023	Aaa	Adj. Rt. Mtge. Pass-Thru Cifs., Cl. A-8, 2023	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-1, 2023	Aaa	7.38% Mtge. Pass-Thru Cifs., Cl. A-R, 2023	Aaa	7.00% Mtge. Pass-Thru Cifs., Cl. A-9, 2023	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-2, 2023	Aaa	7.38% Mtge. Pass-Thru Cifs., Cl. M, 2023	Aa2	7.00% Mtge. Pass-Thru Cifs., Cl. A-10, 2023	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-3, 2023	Aaa	Prudential Home Mortgage Securities Co., Inc.: Mtge. Pass-Thru Cifs., Ser. 1992-11, Cl. A-10 thru A-12 & A-R	Aa1 to Aaa	6.50% Mtge. Pass-Thru Cifs., Cl. A-11, 2023	Aaa
6.63% Mtge. Pass-Thru Cifs., Cl. A-4, 2023	Aaa	Mtge. Pass-Thru Cifs., Ser. 1992-13, Cl. A-7 & A-9	Aa1 to Aaa	7.50% Mtge. Pass-Thru Cifs., Cl. A-12, 2023	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-5, 2023	Aaa	Mtge. Pass-Thru Cifs., Ser. 1992-13, Cl. M	Aa3 to Aa2	7.00% Mtge. Pass-Thru Cifs., Cl. A-13, 2023	Aaa
6.50% Mtge. Pass-Thru Cifs., Cl. A-6, 2023	Aaa	Prudential Home Mortgage Securities Co., Inc.: (\$207,132,000.0) (Ser. 1993-C) (Rule 144A)		7.00% Mtge. Pass-Thru Cifs., Cl. A-14, 2023	Aaa
6.25% Mtge. Pass-Thru Cifs., Cl. A-7, 2023	Aaa	Adj. Rt. Sub. Mtge. Securities, Cl. B1-1, 2022	A3	7.00% Mtge. Pass-Thru Cifs., Cl. A-15, 2023	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-8, 2023	Aaa	Adj. Rt. Sub. Mtge. Securities, Cl. B1-R, 2022	A3	7.00% Mtge. Pass-Thru Cifs., Cl. A-16, 2023	Aaa
Adj. Rt. Mtge. Pass-Thru Cifs., Cl. A-9, 2023	Aaa	Adj. Rt. Sub. Mtge. Securities, Cl. B2, 2022	Baa3	7.00% Mtge. Pass-Thru Cifs., Cl. A-R, 2023	Aaa
7.40% Mtge. Pass-Thru Cifs., Cl. A-10, 2023	Aaa	Adj. Rt. Sub. Mtge. Securities, Cl. B3, 2022	Ba3	7.00% Mtge. Pass-Thru Cifs., Cl. A-LR, 2023	Aaa
5.41% Mtge. Pass-Thru Cifs., Cl. A-11, 2023	Aaa	Prudential Home Mortgage Securities Co., Inc.: (\$222,942,000.0) (Ser. 1993-24) (Prudential Home Mortgage Co.-Advancing)		7.00% Mtge. Pass-Thru Cifs., Cl. M, 2023	Aa2
Adj. Rt. Mtge. Pass-Thru Cifs., Cl. A-12, 2023	Aaa	5.50% Mtge. Pass-Thru Cifs., Cl. A-1, 2000	Aaa	Pueblo Xtra International, Inc.: \$180.0 mill. Sr. Notes, 2003	B2
Adj. Rt. Mtge. Pass-Thru Cifs., Cl. A-13, 2023	Aaa	5.50% Mtge. Pass-Thru Cifs., Cl. A-2, 2000	Aaa	Puma Fund: 41 mill. AUS \$ Aus. Flt. Rt. Notes, Cl. A, 1998	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-14, 2023	Aaa	3.63% Mtge. Pass-Thru Cifs., Cl. A-3, 2000	Aaa		
7.00% Mtge. Pass-Thru Cifs., Cl. A-15, 2023	Aaa	8.67% Mtge. Pass-Thru Cifs., Cl. A-4, 2000	Aaa	Q Quantas Airways, Ltd.: (Rule 144A) \$200.0 mill. 6.625% Sr. Notes, 1998	Baa2
7.00% Mtge. Pass-Thru Cifs., Cl. A-16, 2023	Aaa	3.53% Mtge. Pass-Thru Cifs., Cl. A-5, 2000	Aaa	\$175.0 mill. 7.5% Sr. Notes, 2003	Baa2
7.50% Mtge. Pass-Thru Cifs., Cl. A-17, 2023	Aaa	5.23% Mtge. Pass-Thru Cifs., Cl. A-6, 2000	Aaa		
6.50% Mtge. Pass-Thru Cifs., Cl. A-18, 2023	Aaa	6.50% Mtge. Pass-Thru Cifs., Cl. A-7, 2000	Aaa	R R.R. Donnelley & Sons Co.: Unsec. Debt Securities (Shelf Registration \$500.0 mill. filed under SEC Rule 415)	(P) Aa3
7.00% Mtge. Pass-Thru Cifs., Cl. A-19, 2023	Aaa	6.50% Mtge. Pass-Thru Cifs., Cl. A-R, 2000	Aaa	Rabobank Nederland: 500 mill. Dutch Florin Eurobond 6.25s, 1998	Aaa
7.50% Mtge. Pass-Thru Cifs., Cl. A-20, 2023	Aaa	6.50% Mtge. Pass-Thru Cifs., Cl. A-LR, 2000	Aaa	Residential Funding Corp.: Conduit Mtge. Pass-Thru Cifs., Ser. 1990-2, Cl. A	Aa2 to Aa3
7.50% Mtge. Pass-Thru Cifs., Cl. A-LR, 2023	Aaa	6.50% Mtge. Pass-Thru Cifs., Cl. B-1, 2000	A2	Residential Funding Mortgage Securities I, Inc.: (\$286,423,504.0) (Ser. 1993-S15) (Residential Funding Corp.-Advancing)	
7.50% Mtge. Pass-Thru Cifs., Cl. A-R, 2023	Aaa	6.50% Mtge. Pass-Thru Cifs., Cl. B-2, 2000	Ba2	7.00% Mtge. Pass-Thru Cifs., Cl. A-1, 2008	Aaa
7.50% Mtge. Pass-Thru Cifs., Cl. M, 2023	Aa2	Prudential Home Mortgage Securities Co., Inc.: (\$382,033,000.0) (Ser. 1993-22) (Prudential Home Mortgage Co., Inc.-Advancing) (FSA-Gtd. only for Cl. A-14)		5.50% Mtge. Pass-Thru Cifs., Cl. A-2, 2008	Aaa
Prudential Home Mortgage Securities Co., Inc.: (\$661,787,000.0) (Ser. 1993-28) (Prudential Home Mortgage Co., Inc.-Advancing)		7.00% Mtge. Pass-Thru Cifs., Cl. A-1, 2023	Aaa	5.60% Mtge. Pass-Thru Cifs., Cl. A-3, 2008	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-1, 2023	Aaa	7.00% Mtge. Pass-Thru Cifs., Cl. A-2, 2023	Aaa	6.00% Mtge. Pass-Thru Cifs., Cl. A-4, 2008	Aaa
7.38% Mtge. Pass-Thru Cifs., Cl. A-2, 2023	Aaa	7.00% Mtge. Pass-Thru Cifs., Cl. A-3, 2023	Aaa	6.70% Mtge. Pass-Thru Cifs., Cl. A-5, 2008	Aaa
7.38% Mtge. Pass-Thru Cifs., Cl. A-3, 2023	Aaa	7.00% Mtge. Pass-Thru Cifs., Cl. A-4, 2023	Aaa	6.92% Mtge. Pass-Thru Cifs., Cl. A-6, 2008	Aaa
10.0% Mtge. Pass-Thru Cifs., Cl. A-4, 2023	Aaa	6.50% Mtge. Pass-Thru Cifs., Cl. A-5, 2023	Aaa	0.22% Mtge. Pass-Thru Cifs., Cl. A-7, 2008	Aaa
7.00% Mtge. Pass-Thru Cifs., Cl. A-5, 2023	Aaa	7.00% Mtge. Pass-Thru Cifs., Cl. A-6, 2023	Aaa	6.85% Mtge. Pass-Thru Cifs., Cl. A-8, 2008	Aaa
7.38% Mtge. Pass-Thru Cifs., Cl. A-6, 2023	Aaa	7.38% Mtge. Pass-Thru Cifs., Cl. A-7, 2023	Aaa	Var. Rt. Mtge. Pass-Thru Cifs., Cl. A-9, 2008	Aaa
7.38% Mtge. Pass-Thru Cifs., Cl. A-7, 2023	Aaa	7.38% Mtge. Pass-Thru Cifs., Cl. A-8, 2023	Aaa		

Ratings: Corporate Bonds

New Ratings and Rating Revisions for Second-Half 1993

Rating	Rating	Rating
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-10, 2008 Aaa	Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-14, 2008 Aaa	Seagull Energy Corp.: Sr. and/or Sub. Debt Securities (Shelf Registration \$350.0 mill. filed under SEC Rule 415) (P)Ba2/(P)Ba3
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-11, 2008 Aaa	Var. Rt. Mtge. Pass-Thru Cdfs., Cl. A-15, 2008 Aaa	Sears Mortgage Securities Corp.: (\$153,608,000.0) (Ser. 1993-5) 3.95% Mtge. Pass-Thru Cdfs., Cl. A-1, 2023 Aaa
7.50% Mtge. Pass-Thru Cdfs., Cl. A-12, 2008 Aaa	7.00% Mtge. Pass-Thru Cdfs., Cl. R-I, 2008 Aaa	4.10% Mtge. Pass-Thru Cdfs., Cl. A-2, 2023 Aaa
9.50% Mtge. Pass-Thru Cdfs., Cl. A-13, 2008 Aaa	7.00% Mtge. Pass-Thru Cdfs., Cl. R-II, 2008 Aaa	4.56% Mtge. Pass-Thru Cdfs., Cl. A-3, 2023 Aaa
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-14, 2008 Aaa	Residential Funding Mortgage Securities I, Inc.: (\$250,356,560.0) (Ser. 1993-S21) 6.50% Mtge. Pass-Thru Cdfs., Cl. A-1, 2023 Aaa	5.69% Mtge. Pass-Thru Cdfs., Cl. A-4, 2023 Aaa
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-15, 2008 Aaa	6.50% Mtge. Pass-Thru Cdfs., Cl. A-2, 2023 Aaa	6.84% Mtge. Pass-Thru Cdfs., Cl. A-5, 2023 Aaa
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-16, 2008 Aaa	6.50% Mtge. Pass-Thru Cdfs., Cl. A-3, 2023 Aaa	Shearson Lehman Brothers Holdings, Inc.: \$175.0 mill. 5.5% Notes, 1996 A3
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-17, 2008 Aaa	10.0% Mtge. Pass-Thru Cdfs., Cl. A-4, 2023 Aaa	Shikoku Electric Power Co., Inc.: 250 mill. US \$ Eurobond 6.25s, 2003 Aa1
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-18, 2008 Aaa	7.50% Mtge. Pass-Thru Cdfs., Cl. A-5, 2023 Aaa	Sithe/Independence Funding Corp.: \$408.61 mill. Sec. Bonds, Ser. A Baa3
Var. Rt. Mtge. Pass-Thru Cdfs., Cl. A-19, 2008 Aaa	7.50% Mtge. Pass-Thru Cdfs., Cl. A-6, 2023 Aaa	\$157.79 mill. Sec. Notes, Ser. A Baa3
7.00% Mtge. Pass-Thru Cdfs., Cl. R-I, 2008 Aaa	7.50% Mtge. Pass-Thru Cdfs., Cl. A-7, 2023 Aaa	\$150.84 mill. Sec. Bonds, Ser. A Baa3
7.00% Mtge. Pass-Thru Cdfs., Cl. R-II, 2008 Aaa	7.50% Mtge. Pass-Thru Cdfs., Cl. A-8, 2023 Aaa	Societe General (Australia), Ltd.: (Gtd. by Societe Generale) 100 mill. AUS \$ Gtd. Eurobond 7s, 1998 Aa1
7.00% Mtge. Pass-Thru Cdfs., Cl. M-1, 2008 Aa2	Var. Rt. Mtge. Pass-Thru Cdfs., Cl. A-9, 2023 Aaa	Societe Generale Acceptance, N.V.: (Gtd. by Societe Generale) 500 mill. French Franc Gtd. Fixed/Flt. Rt. Euronotes, 2003 Aa1
7.00% Mtge. Pass-Thru Cdfs., Cl. M-2, 2008 Baa2	7.50% Mtge. Pass-Thru Cdfs., Cl. R, 2023 Aaa	Societe Nationale des Chemins de Fer Francais: 10 bill. Spanish Peseta Matador Bond 9.7%, 1998 Aaa
Residential Funding Mortgage Securities I, Inc.: Mtge. Pass-Thru Cdfs., Ser. 1991- S18, Cl. A-8 & A-10 Aa1 to Aaa	(Residential Funding Corp.-Advancing)	150 mill. Swiss Franc Swiss Bond 4.5s, 2001 Aaa
Var. Rt. Mtge. Pass-Thru Cdfs., Ser. 1991-S18, Cl. A-9 .. Aa1 to Aaa	Rite Aid Corp.: Sr. and/or Sub. Debt Securities w/Warrants (Shelf Registration \$300.0 mill. filed under SEC Rule 415) (P)A2/(P)A3	3 bill. French Franc Eurobond 7.75s, 2002 Aaa
Mtge. Pass-Thru Cdfs., Ser. 1991- S19, Cl. Cl. A-5 thru A-10, A-15 & A-16 Aa1 to Aaa	Rockwell International Corp.: Debt Securities (Shelf Registration \$300.0 mill. filed under SEC Rule 415) (P)Aa3	South Jersey Gas Co.: \$35.0 mill. First Mtge. Bonds, Ser. 2013 (Rule 144A) Baa1
Mtge. Pass-Thru Cdfs., Ser. 1991- S30, A-6 & Cl. A-7 Aa1 to Aaa	Rolls-Royce p.l.c.: 11.62% Euronotes, 1998 ... A2 to A3	Southern California Edison Co.: \$225.0 mill. First & Rfdg. Mtge. Bond 7.125s, 2025 Aa3
Mtge. Pass-Thru Cdfs., Ser. 1992- S6, Cl. A-9 & Cl. A-10 .. Aa1 to Aaa	Rural & Industries Bank of W. Australia, Ltd.: 500 mill. US \$ Gtd. Euro Med. Term Note Program Aa2	Southern Pacific Rail Corp.: \$250.0 mill. Sr. Notes, 2005 Ba3
Mtge. Pass-Thru Cdfs., Ser. 1992- S7, Cl. A-4 Aa1 to Aaa		Southwest Airlines Co.: Pass-Thru Cdfs. (Shelf Registration \$300.0 mill. filed undr SEC Rule 415) (P)A3
Mtge. Pass-Thru Cdfs., Ser. 1992- S9, Cl. A-6 Aa1 to Aaa		\$51.23 mill. 6.54% Pass-Thru Cdfs., Ser. 1993-A1, 2009 A3
Residential Funding Mortgage Securities I, Inc.: (\$250,725,231.0) (Ser. 1993-S20) (Residential Funding Corp.-Advancing)		\$44.77 mill. 7.54% Pass-Thru Cdfs., Ser. 1993-A2, 2015 A3
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-1, 2008 Aaa		Southwestern Bell Telephone Co.: \$150.0 mill. Debenture 7.25s, 2025 A1
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-2, 2008 Aaa		\$250.0 mill. Debenture 7s, 2015 ... A1
5.00% Mtge. Pass-Thru Cdfs., Cl. A-3, 2008 Aaa		Southwestern Electric Power Co.: \$45.0 mill. First Mtge. Bond 7.25s, Ser. Z, 2023 Aa2
5.25% Mtge. Pass-Thru Cdfs., Cl. A-4, 2008 Aaa		Southwestern Life Insurance Co. Ba1 to Ba2
5.75% Mtge. Pass-Thru Cdfs., Cl. A-5, 2008 Aaa		Sprint Capital Corp.: Debt Securities w/Warrants (Shelf Registration \$600.0 mill. filed under SEC Rule 415) (P)Baa3
6.00% Mtge. Pass-Thru Cdfs., Cl. A-6, 2008 Aaa		State Bank of New South Wales, Ltd.: (Gtd. by State of New South Wales, Australia) 153.12 mill. US \$ Gtd. Ext. Flt. Rt. Euronotes, 2003 Aa2
6.98% Mtge. Pass-Thru Cdfs., Cl. A-7, 2008 Aaa		
6.98% Mtge. Pass-Thru Cdfs., Cl. A-8, 2008 Aaa		
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-9, 2008 Aaa		
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-10, 2008 Aaa		
7.25% Mtge. Pass-Thru Cdfs., Cl. A-11, 2008 Aaa		
7.06% Mtge. Pass-Thru Cdfs., Cl. A-12, 2008 Aaa		
Adj. Rt. Mtge. Pass-Thru Cdfs., Cl. A-13, 2008 Aaa		

Ratings: Bank Deposit Obligations

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
B		CoreStates Bank of Delaware ..	Aa3/P-1	M	
Banco Rio de la Plata, S.A.	B1/NP			Mitsubishi Bank, Ltd.	
Bank South, N.A.	Baa2/P-2	F		(London Branch)	Aa3/P-1
Berliner Handels-und Frankfurter		First American Bank,		N	
Bank	A1	N.A.	Ba3/NP to A1/P-1	New Jersey National Bank	Aa3/P-1
		First American Bank of		Nippon Trust Bank,	
		Maryland	Ba3/NP to A1/P-1	Ltd.	Baa2/P-3
		First American Bank of		T	
		Virginia	Ba3/NP to A1/P-1	Texas Commerce Bank,	
C		K		N.A.-Houston	A2 to A1
Chase Manhattan Bank,		Kleinwort Benson, Ltd.	Baa1		
N.A.	A3/P-2 to A2/P-1				
Chemical Bank	A2 to A1				
Chemical Bank (Delaware) ...	A2 to A1				

Ratings: Bank LOCs

New Ratings and Rating Revisions for Second-Half 1993

	Ratings		Ratings		
C		F		T	
Chase Manhattan Bank,		First American Bank,		Texas Commerce Bank,	
N.A.	Baa1/P-2 to A2/P-1	N.A.	B3/NP to A1/P-1	N.A.-Houston	A2 to A1
Chemical Bank	A2 to A1	First American Bank of			
Chemical Bank (Delaware) ...	A2 to A1	Maryland	B3/NP to A1/P-1		
		First American Bank of			
		Virginia	B3/NP to A2/P-1		

Ratings: Commercial Paper

New Ratings and Rating Revisions for Second-Half 1993

	Ratings		Ratings		
A		F		R	
Alcatel Alsthom Finance, Inc.		First Deposit Funding Trust		Renault Acceptance GmbH	
(Alcatel Alsthom S.A.-		(Rule 144A)	Withdrawn	(Renault Credit International	
Guarantor)	Prime-1	First Union Corp. of Virginia ...	Prime-1	S.A.-Guarantor)	Prime-1
Allied-Signal Canada, Inc.		Freedom Asset Funding Corp.		S	
(Allied-Signal, Inc.-		(Fuji Bank, Ltd., N.Y. Branch-		Seagram Co., Ltd.	Prime-1
Guarantor)	Prime-1	Cash Coll. Acct.)	Prime-1	Sears, Roebuck & Co.	Withdrawn
Amdahl Corp.	Withdrawn	H		T	
Ana Hotels & Resorts (USA), Inc.		Hasbro, Inc.	Prime-2 to Prime-1	Tandem Computers,	
(IBJ, Ltd./LOC)	Withdrawn	M		Inc.	Prime-2 to Prime-3
Ana Hotels & Resorts (USA), Inc.		Monte Rosa Capital Corp.		Tyson Foods, Inc.	Prime-2
(Sakura Bank, Ltd./LOC) .	Withdrawn	(Union Bank of Switzerland (N.Y.			
Avco Financial Services Canada, Ltd.		Branch)-Loan Agreement) ...	Prime-1		
(Avco Financial Services, Inc.-		N		W	
Guarantor)	Prime-1	Nike, Inc.	Prime-2 to Prime-1	Windmill Funding Corp. (ABN	
C		P		Amro Bank, N.V./LOC)	Prime-1
California & Hawaiian Sugar		Pacific Dunlop Finance (Aust.) Pty., Ltd.		Z	
Co.	Prime-1 to Prime-2	(Pacific Dunlop, Ltd.-		Zen-Noh Unico America Corp.	
D		Guarantor)	Prime-1	(Norinchukin Bank, N.Y.	
Dixons Finance, Inc.	Prime-2	Prime Asset Vehicle, Ltd.		Branch/LOC)	Prime-1
E		(National Westminster Bank p.l.c.			
Eridania Beghin-Say	Prime-1 to Prime-2	(Tokoyo Branch)-Swap			
Eridania Beghin-Say		Counter Party)	Prime-1		
SA/NV	Prime-1 to Prime-2				

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Arizona					
Apache (County of) Industrial Development Authority:					
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Yavapai (County of) Industrial Development Authority:					
Tax-Exempt Adj. Mode Indus. Devel. Rev. Rfdg. Bonds (Wachovia Bank of Georgia, N.A./LOC-First Healthcare Corp.-Project)	Aa2				
Arkansas					
Pine Bluff (City of):					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
California					
California Pollution Control Finance Authority:					
Poll. Cont. Rev. Bonds (San Diego Gas & Electric Co.-Guarantor) ...	Aa3				
Fairfield (City of) Industrial Development Authority:					
Flt./Fx. Rt. Demand Indus. Rev. Bonds, Ser. 1985 (Bank of America Trust & Savings Association/LOC-Herman G. Rowland-Project) (Formerly Held by Mitsubishi Trust & Banking Corp./					
LOC)	Baa1 to Aa3/P-1				
Los Angeles (City of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Colorado					
Lincoln Park (City of) West Metro District:					
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC)	A2 to A1				
Connecticut					
Connecticut Development Authority:					
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Florida					
Hillsborough (County of) Industrial Development Authority:					
Poll. Cont. Rev. Bonds (Tampa Electric Co.-Guarantor)	Aa2/VMIG 1				
Volusia (County of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Illinois					
Elmhurst (City of) & Dupage (County of):					
Indus. Devel. Rev. Bonds (14 issues) (Chemical Bank/LOC)	A2 to A1				
Illinois Development Finance Authority:					
Poll. Cont. Rev. Bond, Ser. 1993-B1 & B2 (Central Illinois Public Service Co.-Guarantor)	Aa2				
Louisiana					
Lake Charles (City of) Harbor & Terminal District:					
Poll. Cont. Rev. Bonds (3 issues) (Chemical Bank/LOC)	A2 to A1				
Massachusetts					
Massachusetts Industrial Finance Agency:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Worcester (City of) Industrial Development Finance:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Michigan					
Allegan (County of) Economic Development Corp.:					
Econ. Devel. Rev. Rfdg. Bonds (Wachovia Bank of Georgia, N.A./LOC-Dean Foods Co.-Project) ...	Aa2				
Clinton (City of) Economic Development Corp.:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Grand Rapids (city of) Economic Development Corp.:					
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC)	A2 to A1				
Michigan Jobs Development Authority:					
Poll. Cont. Rev. Bonds, Ser. 1985 (Sumitomo Bank, Ltd./LOC-Mazda Motor Manufacturing USA Corp.-Project)	A1/P-1				
Michigan Strategic Fund:					
Adj. Rt. Demand Limited Oblig. Refdg. Rev. Bonds, Ser. 1993-A (Canadian Imperial Bank of Commerce, N.Y. Agency/LOC-Consumers Power Co.-Project) ...	Aa3				
Limited Oblig. Rfdg. Rev. Bonds, Ser. 1993-B (Capmac-Surety Bond) (Consumers Power Co.-Project) .	Aaa				
Minnesota					
Hutchinson (City of):					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Missouri					
St. Louis (City of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Indus. Devel. Rev. Bonds (4 issues) (Chemical Bank/LOC)	A2 to A1				
Nevada					
Clark (County of):					
Indus. Devel. Rev. Bonds (2 issues) (Southwest Gas Corp.-Guarantor)	Ba2 to Ba1				
New Jersey					
New Jersey Economic Development Authority:					
Indus. Devel. Rev. Bonds (3 issues) (Chemical Bank/LOC)	A2 to A1				
New Mexico					
Dona Ana (County of):					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
New York					
Albany (County of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Babylon (Town of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Erie (County of) Industrial Development Agency:					
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Herkimer (County of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Islip (Town of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Jefferson (County of) Industrial Development Agency:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
New York (City of) Industrial Development Authority:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Niagara (County of) Industrial Development Agency:					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Onondaga (County of), Industrial Development Authority:					
Indus. Devel. Rev. Bonds (2 issues) (Chemical Bank/LOC)	A2 to A1				
Onondaga (County of):					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Westchester (County of):					
Indus. Devel. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Ohio					
Columbus (City of):					
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Ohio Air Quality Development Authority:					
Indus. Devel. Rev. Bonds (Buckeye Power Co.-Guarantor) ...	A1				
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Ohio Water Development Authority:					
Poll. Cont. Rev. Bonds (Chemical Bank/LOC)	A2 to A1				
Pennsylvania					
Beaver (County of) Industrial Development Authority:					
Poll. Cont. Rev. Bonds, Ser. 1993-A (Union Bank of Switzerland/LOC-Duquesne Light Co. Beaver Valley-Project)	Aaa/VMIG 1				
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) (Washington Plaza Associates-Project)	Ba3				

Ratings: Industrial Revenue & Pollution Control Bonds

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Philadelphia (City of) Industrial Development Authority: Var. Rt. Demand/Fx. Rt. Commercial Devel. Rev. Rfdg. Bonds, Ser. 1988 (Mellon Bank, N.A./LOC-Sackett Development Co.-Project) (Formerly Held by Maryland National Bank/LOC) Ba3 to A1/VMIG 1		Brazos (County of) River Authority: Poll. Cont. Rev. Bonds (Chemical Bank/LOC) A2 to A1		Washington Pilchuck Development Public Corp.: Indus. Devel. Rev. Rfdg. Bonds (U.S. Bank of Washington, N.A./LOC-Little Neck Properties-Project) A1	
Westmoreland (County of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1		Brazos Harbor Industrial Development Corp.: Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1		Stevens (County of) Public Corp.: Poll. Cont. Rev. Bonds (Washington Water Power Co.-Guarantor) Baa1	
South Carolina Greenville (County of): Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1		Garland (City of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1		West Virginia Parkersburg (City of), West Virginia: Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1	
Tennessee East Ridge (City of) Industrial Development Board: Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) Ba3		Gulf (Coast of) Industrial Development Authority: Indus. Devel. Rev. Bonds (Amoco Corp.-Guarantor) Aaa/VMIG 1		Wyoming Converse (County of): Customized Purchase Poll. Cont. Rev. Rfdg. Bonds, Ser. 1988 (Deutsche Bank A.G./LOC-Pacifcorp-Project) (Formerly Held by Sumitomo Bank, Ltd./LOC) A1 to Aaa/P-1	
Texas Beaumont (City of) Health Facility Development Corp.: Indus. Devel. Rev. Bonds (4 issues) (Texas Commerce Bank, N.A. (Houston)/LOC) A2 to A1		Harris (County of) Industrial Development Corp.: Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1		Platte (County of): Poll. Cont. Rev. Bonds (Basic Electric Power Cooperative-Guarantor) A2 Poll. Cont. Rev. Bonds (2 issues) (Chemical Bank/LOC) A2 to A1	
		La Porte (City of) Industrial Development Corp.: Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1			
		Weslaco (City of) Industrial Development Corp.: Indus. Devel. Rev. Bonds (Chemical Bank/LOC) A2 to A1			

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MOODY'S BOND SURVEY (ISSN 0027-0822) is published weekly on Monday for \$1,275.00 per year by Moody's Investors Service, 99 Church St., New York, N.Y. 10007. Second-class postage paid at New York, N.Y., and additional mailing offices.

POSTMASTER—Send address changes to MOODY'S BOND SURVEY, Corporate Department, 99 Church St., New York, N.Y. 10007

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Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Alabama					
Alabama State Board of Education rev. (John C. Calhoun State Comm. College)	A	Arizona Municipal Financing Program of 1992 Ctfs. of part. ref. ser. 4 (Rauscher Pierce Refsnes Leasing, Inc.) Bonds dtd. 6-1-93 (FGIC)	Aaa	Phoenix Ind. Devel. Auth. Single family mtge. rev. Bonds dtd. 12-1-83, due 12-1-93-95, 12-1-01, 12-1-03 & 12-1-04 (partial mat.) (escrowed to 12-1-93) & dtd. 12-28-83, due 12-1-14 (escrowed to maturity) (Refunded)	Aaa
Alabama State Docks Dept. Seaport fac. rev. & spec. excise tax. Withdrawn Athens		Cochise Co. Unif. S.D.: Dist. 27 (Douglas)	Baa	Pima County G.O. ser. '84A, dtd. 4-1-84, due 7-1-94-96 (escrowed to 7-1-93)	Withdrawn
G.O. ref. warrants Bonds dtd. 7-22-85 (escrowed to 7-1-93)	Withdrawn	Coconino Co. Unif. S.D.: Dist. 1 (Flagstaff) Project of '85, ser. B (1986), dtd. 4-1-86, due 7-1-96	Withdrawn	Pinal Co. School Districts: Dist. 21 Coolidge Elem. Series '74	Withdrawn
Baldwin County Series '84	Withdrawn	Dist. 15 (Tuba City) School imp. & ref. (Proj. of '84), dtd. 10-1-89, due 7-1-96-98 (escrowed to 7-1-93)	Withdrawn	Dist. 84 Coolidge High Series '74	Withdrawn
Bessemer Non-Profit Devel. Corp. First mtge. hsg. rev. (Sect. 8 Assist. Elderly Hsg. Proj.) Series '80	Withdrawn	Dist. 8 (Page) Bonds dtd. 7-1-85, due 1992-95	Withdrawn	Safford Water, elec. & gas rev. Series A, dtd. 11-1-73	Withdrawn
Birmingham Medical Clinic Bd. Medical clinic rev. (Univ. of Alabama Hlth. Serv. Foundation Proj.) ser. '88 (LOC-Morgan Guaranty Trust Company of New York, expiring 9-1-93, conv. to fixed rate, or earl. term. of LOC; VMIG exp. upon conv. to term mode in excess of 3 yrs.)	Withdrawn	Cottonwood	Baa	Salt River Proj. Agric. Imp. & Power Dist. Electric rev. Series '86D, dtd. 10-1-86, due 1-1-00-09 (escrowed to 7-1-93)	Withdrawn
Birmingham Public Bldg. Auth. Lease rental rev.	Withdrawn	Flagstaff Bonds dtd. 6-15-86, due 1994-06	Withdrawn	Electric rev. Series '86D, dtd. 10-1-86, due 1-1-16 & 2026 (escrowed to 7-1-93)	Withdrawn
Cullman Water rev. warrants Series '93A, dtd. 6-1-93 (AMBAC)	Aaa	Glendale Munic. Property Corp. Lease rental rev. dtd. 11-1-82	Withdrawn	Electric rev. Series '88A, dtd. 1-1-88, due 1-1-08 (escrowed to 1-1-98) (Refunded)	Aaa
Houston Co. Health Care Authority Southeast Alabama Medical Center hosp. rev. Bonds dtd. 6-1-93 (MBIA Corp.)	Aaa	Maricopa Co. Comm. Coll. Dist. (form. Jr. Coll. Dist.) Revenue Bonds dtd. 6-15-93 (MBIA Corp.)	Aaa	Electric rev. Series '89A, dtd. 4-1-89, due 1-1-06-08 (escrowed to 1-1-99) (Refunded)	Aaa
Jefferson County Special tax warr. dtd. 7-1-80	Withdrawn	Variable rate demand rev. (LOC-Sanwa Bank, Ltd., expiring 7-29-95, conversion, or earlier termination of LOC)	Withdrawn	Santa Cruz Co. Unif. S.D. No. 1 (Nogales)	Baa
Montgomery County Series '83A & B, dtd. 10-1-83	Withdrawn	Maricopa Co. Ind. Devel. Auth. John C. Lincoln Hosp. lease rental ser. '76A, '79B & '82C	Withdrawn	Scottsdale Project of '83, ser. B (1985), dtd. 2-1-84, due 7-1-92-05 (escrowed to 7-1-93)	Withdrawn
Opelika Waterworks Bd. Water rev. Series '83	Withdrawn	Variable rate demand rev. ser. '84 (McLane Co., Inc. Proj.) (LOC-Banc One, Arizona, N.A. (form. Valley National Bank of Arizona), expiring upon termination of LOC on 11-1-91)	MIG 2 to MIG 1	Street & hwy. user rev. Project of '83, ser. A (1984), dtd. 2-1-84 due 7-1-94 (escrowed to 7-1-93)	Withdrawn
Shelby Co. Health Care Auth. (Junior lien)	A	Maricopa Co. School Districts Dist. 11 (Peoria Unif.) Bonds dtd. 10-1-85, due 7-1-97-99; 5-1-83, due 7-1-92-95; 7-1-82, due 7-1-87; 7-1-81, due 7-1-87	Withdrawn	Street & hwy. user rev. Project of '83, ser. B (1985), dtd. 7-1-85, due 7-1-94-96 (escrowed to 7-1-93)	Withdrawn
Sylacauga Utilities Board Sewer & elec. rev. Series '82	Withdrawn	Dist. 3 (Tempe Elem.) Bonds dtd. 6-15-93 (FGIC)	Aaa	Street & hwy. user rev. Series A (84), due 7-1-95-03; B (85), due 7-1-97-05	Withdrawn
University of Alabama (Birmingham) Birmingham Med. Ctr. rev. ser. '76. Withdrawn General fee rev. Series A-E	Withdrawn	Dist. 4 (Mesa Unif.) G.O. proj. of '84, ser. D (1986), dtd. 8-1-86, due 7-1-94 (escrowed to 7-1-93)	Withdrawn	Water & sew. rev. Project of '83 (1984), dtd. 2-1-84, due 7-1-94-00 (escrowed to 7-1-93)	Withdrawn
Alaska					
Alaska Housing Finance Corp. Veterans Mtge. Prog. Coll. first ser. '93	Aaa	Dist. 4 (Mesa Unif.) Project of '84, ser. D (1986), dtd. 8-1-86, due 7-1-94 (escrowed to 7-1-93)	Withdrawn	Scottsdale Ind. Devel. Auth. Scottsdale Mem. Hosp. rev. Bonds dtd. 6-15-93 (AMBAC)	Aaa
Alaska Munic. Bond Bank Auth. Revenue ref. (Anchorage Parking Auth.) Series '93A, dtd. 6-15-93 (FGIC)	Aaa	Dist. 48 (Scottsdale Unif.) School imp. ser. of '87, due 7-1-94-97 & 7-1-02	Withdrawn	Tucson Water rev. Refunding dtd. 12-1-85, due 7-1-97-98 (escrowed to 7-1-93)	Withdrawn
Anchorage (Munic. of) Electric rev. Bonds dtd. 3-1-77	Withdrawn	Dist. 69 (Paradise Valley Unif.) Project of '85, ser. B of '86, dtd. 8-1-86, due 7-1-96-03	Withdrawn	Tucson Comm. Center Auth. Lease rental dtd. 4-1-77	Withdrawn
Electric rev. Junior lien Bonds dtd. 5-1-83 (AMBAC)	Withdrawn	Dist. 7 (Wilson Elem.) Bonds dtd. 7-1-93 (AMBAC)	Aaa	Yuma-La Paz Cos. Comm. Coll. Dist. (Ariz. Western Coll.) Bonds dtd. 7-1-93 (AMBAC)	Aaa
Series '93B, dtd. 6-15-93 (MBIA Corp.)	Aaa	Dist. 97 (Deer Valley Unif.) Bonds dtd. 12-1-83, 11-1-82, 10-1-81, 12-1-80, 6-1-80, 1-1-79, 8-1-78 & 2-1-78	Withdrawn	Arkansas	
Sewer dtd. 12-1-69, 5-1-70, 1-1-71; roads dtd. 5-1-70, 6-1-75; gen. dtd. 8-1-75	Withdrawn	Maricopa County Bonds dtd. 7-1-74 & 5-1-75	Withdrawn	Arkansas, State of Water resources devel. dtd. 9-1-87. Withdrawn	
Ketchikan Utility rev. Series '82, due 12-1-89-02	Withdrawn	G.O. proj. of '86, ser. B (1988), dtd. 12-1-88, due 7-1-94 (escrowed to 7-1-93)	Withdrawn	Jacksonville Resid. Hsg. Fac. Bd. Single family mtge. rev. (FNMA MBS) ser. '93A (rating effective upon delivery of MBS)	Aaa
Arizona					
Arizona Board of Regents Northern Ariz. Univ. rev. Bonds dtd. 12-1-83	Withdrawn	G.O. proj. of '86, ser. B (1988), dtd. 12-1-88, due 7-1-95-00 (escrowed to 7-1-93)	Withdrawn	Single family mtge. rev. (privately ins. or fed. ins. or gtd. mtge. loans) Series '93B	A
University of Arizona System rev. Bonds dtd. 5-1-82	Withdrawn	Phoenix Baptist Hosp. & Med. Ctr. Hospital equip. rev. ser. 1	Withdrawn	Little Rock Sewer rev.	A to A1
Arizona Health Fac. Auth. Yuma Regional Med. Ctr. hosp. rev. ref. ser. '85 (LOC-Banc One, Arizona, N.A. (form. Valley National Bank of Arizona), expiring 8-31-93, conversion, or earlier termination of LOC)	Baa2/VMIG 2 to Aa3/VMIG 1	Samaritan Health Service hosp. rev. Project '75, ser. A & B	Withdrawn	Pulaski Co. Health Fac. Bd. St. Vincent Infirmary rev. Series '82. Withdrawn	
California					
ABAG Finance Corp. Ctfs. of part. (Berkeley) (ABAG XX XI) ser. '93A dtd. 7-1-93					
Ctfs. of part. (South Lake Tahoe & Martinez U.S.D.) (ABAG XXXI) ser. '93B dtd. 7-1-93					

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Alameda Co. Bd. of Ed. Pub. Fac. Corp. Lease rental Series '81, due 4-1-99-03.....	Withdrawn	Contra Costa County 1993-94 TRANS ser. B dated 7-29-93 due 8-19-94.....	MIG 1	Kern H.S.D. 1993 TRANS dated 7-22-93 due 7-21-94	MIG 1
Anaheim Anaheim Public Improvement Corp. Cfts. of part. (Capital Imp. Proj.) dtd. 8-1-85, due 8-1-93-94 (BIG) (escrowed to maturity) (Refunded).....	Aaa	Coronado Comm. Devel. Agency Tax alloc. (Coronado Comm. Devel. proj.) Bonds dtd. 3-1-90 (MBIA Corp.).....	Aaa	Lancaster S.D. Los Angeles Co. Schools Reg. Bus. Serv. Corp. variable rate demand cfts. of part. (Capital Imp. Proj.) ser. '90A (LOC-National Westminster Bank, PLC, expiring 1-5-97, conversion, or earlier termination of LOC).....	Withdrawn
Anaheim Public Improvement Corp. Cfts. of part. (1993 Police Fac. Refin. Proj.) Bonds dtd. 7-15-93 (AMBAC) (LOC-Industrial Bank of Japan; VMIG expires 6-25-94, upon conversion to fixed mode or earlier termination of LOC) dated 7-15-93 due 8-1-08.....	Aaa/VMIG 1	Custodial Receipts Series BT-141 (relating to Southern California Public Pwr. Auth. San Juan Pwr. Proj. rev. bds., 1993 ser. A (San Juan Unit 3), due 1-1-2005) (Tender Agreement-Bankers Trust Co.) dated 6-1-93 due 1-1-05.....	Aaa/VMIG 1	Los Angeles Co. Flood Control Dist. Aaa to Aa1 Los Angeles County Torrance Civic Ctr. Auth. Lease rental dtd. 7-1-80 (City lessee).....	Withdrawn
Apple Valley Unif. S.D. Apple Valley Unif. S.D. Pub. Fac. Corp. Cfts. of part. (Refunding & Capital Fac. Proj.) 1993 dtd. 8-1-93.....	A	Series BT-142 (relating to Southern California Public Pwr. Auth. San Juan Pwr. Proj. rev. bds., 1993 ser. A (San Juan Unit 3), due 1-1-2006) (Tender Agreement-Bankers Trust Co.) dated 6-1-93 due 1-1-06.....	Aaa/VMIG 1	Los Angeles Harbor Dept. Commercial paper prog. (Revolving Credit Agreement-Union Bank of Switzerland, expiring 7-14-94, or earlier earlier termination of credit agreement).....	P-1
Bakersfield City S.D. Bonds dtd. 7-1-93 (AMBAC).....	Aaa	Series BT-143 (relating to Southern California Public Pwr. Auth. San Juan Pwr. Proj. rev. bds., 1993 ser. A (San Juan Unit 3), due 1-1-2007) (Tender Agreement-Bankers Trust Co.) dated 6-1-93 due 1-1-07.....	Aaa/VMIG 1	Revenue Bonds dtd. 2-1-88 (escrowed to maturity).....	Withdrawn
Big Bear Lake 1989 water rev. (LOC-Tokai Bank, Ltd., expiring 5-31-99, conversion to fixed rate, or earlier termination of LOC).....	Withdrawn	Desert Sands Unif. S.D. Desert Sands Unif. S.D. School Bldg. Corp. variable rate demand cfts. of part. (Madison School Proj.) (LOC-National Westminster Bank, PLC, expiring 8-1-95, conversion to fixed rate, or earlier termination of LOC).....	Withdrawn	Napa Parking Auth. Lease rental.....	Withdrawn
Brea Redevel. Agency Tax Alloc. Ref. (Redevel. Project AB) Bonds dtd. 6-15-93 (MBIA Corp.).....	Aaa	Downey Los Angeles Co. Downey Reg. Rec. Area Auth. 1993 lease rev.....	Baa1	Oceanside Community Devel. Commis. Downtown Redevel. Proj. tax alloc.....	Baa1
Burbank Public service dept. rev. Series '85, due 6-1-93-05.....	Withdrawn	Eastern Municipal Water Dist. Eastern Munic. Water Dist. Fac. Corp. Water & sew. rev. cfts. of part. Dated 3-15-91, due 7-1-08 & 7-1-20 (FGIC) (escrowed to 7-1-01) (Refunded).....	Aaa	Ojai Valley Sanit. Dist. Cfts. of part. (1927 System Rehabilitation Proj.) Bonds dtd. 7-1-93 (MBIA Corp.).....	Aaa
Burbank Redevel. Agency Tax allocation Golden State Redevel. Proj. First lien ser. '85A, dtd. 12-1-85 (escrowed to 12-1-95).....	Withdrawn	El Cerrito Storm drain rev.....	A	Orange Co. Local Trans. Auth. Sales tax rev. Commercial paper notes (Ltd. tax) (Credit Agreement-Industrial Bank of Japan, expiring 7-16-94, substitution, or earlier termination of credit agreement).....	P-1
Tax allocation Golden State Redevel. Proj. Second lien ser. '85A, dtd. 12-1-85 (escrowed to 12-1-98) (Refunded).....	Aaa	El Monte City S.D. Los Angeles Co. Schools Reg. Bus. Serv. Corp. cfts. of part. (Property & Equip. Acquis. Prog.) dtd. 7-1-86.....	Withdrawn	Orange Co. Water Dist. California-O.C.W.D. Public Fac. Corp. Cfts. of part. dtd. 7-1-93.....	Aa
Burbank-Glendale-Pasadena Airport Auth. Airport rev. Bonds dtd. 7-1-80, due 6-1-93-10.....	Withdrawn	Evergreen S.D. Fairfield Public Fin. Auth. Revenue Series '93B, dtd. 6-1-93 (MBIA Corp.).....	Aa1	California-O.C.W.D. Public Fac. Corp. cfts. of part. Dated 7-1-89.....	A1 to Aa
California Ed. Fac. Auth. Pepperdine Univ. Revenue (Pooled Coll. & Univ. Fin.) ser. '93A (Pepperdine University).....	A1	Fontana Unif. S.D. Fontana Unif. S.D. Fac. Corp. cfts. of part. dtd. 10-1-91.....	Withdrawn	Orange Unif. S.D. 1993 TRANS dated 7-27-93 due 7-26-94	MIG 1
Revenue (Pooled Coll. & Univ. Fin.) ser. '93B.....	Baa	Fontana Unif. S.D. School Acquisition Corp. cfts. of part. dtd. 5-1-92.....	Withdrawn	Oxnard U.H.S.D. 1993 TRANS dated 7-27-93 due 7-26-94	MIG 1
California Health Fac. Auth. Alexian Bros. Hosp. ser. '81.....	Withdrawn	Foothill-Eastern Transportation Corridor Agency Toll road rev. ser. '93 (rating exp. 12-26-97 upon conversion to fixed, or earlier termination of LOC) (LOC-Morgan Guaranty Trust Co. of N.Y.) dated 7-20-93 due 7-1-23.....	Aaa/VMIG 1	Palm Springs Cfts. of part. (Palm Springs Assisted Living Ctr.) 1991 ser. A, dtd. 1-1-91 (escrowed to maturity) (Refunded).....	Aaa
Mercy Health Care Organization (now Catholic Healthcare West) hosp. rev. Series '85A.....	Withdrawn	Franklin-McKinley S.D. Bonds dtd. 7-1-93 (MBIA Corp.).....	Aaa	Palmdale Civic Auth.-Palmdale Comm. Redevel. Agency (Redevel. Proj. Area No. 1) Revenue Series '93A, dtd. 7-1-93 (MBIA Corp.).....	Aaa
California Health Fac. Fin. Auth. (form. Calif. Health Fac. Auth.) Catholic Health Corp. (St. Elizabeth Comm. Hosp.) hosp. rev. Series '85.....	Withdrawn	Fremont Fremont Pub. Fin. Auth. cfts. of part. (1993 Police Fac. Fin. Proj.) Series '93A, dtd. 7-1-93 (MBIA Corp.).....	Aaa	Palmdale Comm. Redevel. Agency Multifamily hsg. rev. ref. var. rate demand 1993 Series A (Manzanita Villas Apts.) (LOC: First Interstate Bank of California; expiring 6-25-98 or upon conversion to reset or fixed mode or upon earlier termination of LOC) due 6-1-07.....	A2/VMIG 1
California State Bd. of Pub. Works Lease rev. Refunding (Regents Univ. of Calif.- Various Univ. Proj.) 1993 ser. A.....	Con.(A1)	Fruitvale S.D. Fruitvale S.D. Sch. Bldg. Corp. cfts. of part. (1990 Imp. Proj.) dtd. 9-1-90.....	Con.(Baa) to Baa	Palmdale S.D. Cfts. of part. ('93 refunding proj.) Bonds dtd. 7-1-93 (FSA).....	Aaa
California Statewide Comm. Devel. Auth. Sutter Health hosp. rev.....	A1	Fruitvale S.D.-Fruitvale S.D. Sch. Bldg. Corp. Cfts. of part. (1993 Refunding Proj.) dtd. 5-1-93.....	Baa1	Perris Comm. Fac. Dist. 90-2 (Green Valley) Special tax dtd. 4-1-91, due 10-1-21 (escrowed to maturity) (Refunded).....	Aaa
California, State of RANs 1993.....	Withdrawn	Inglewood Housing Auth. Lease rental ser. '76.....	Withdrawn	Pleasanton Joint Powers Fin. Auth. Consolidated Reassessment Districts 1993-1, 1993-2, 1993-3 & 1993-4 rev. (Senior Lien).....	Baa
1993-94 RANs dated 7-28-93 due 6-28-94.....	MIG 1	Kern Comm. Coll. Dist. 1993 TRANS dated 7-22-93 due 7-21-94	MIG 1	Rainbow Munic. Water Dist. Rainbow Public Fac. Corp. Refunding cfts. of part. 1993.....	Withdrawn
Carpinteria Sanit. Dist.-Coastal Districts Fin. Auth. Ser. '93.....	Baa			Redding Joint Powers Fin. Auth. Water rev. Series '93A, dtd. 6-15-93 (AMBAC).....	Aaa
Castaic U.S.D. Series '93A, dtd. 6-1-93 (FGIC).....	Aaa			Redlands Unif. S.D.....	A
Central U.H.S.D. Central U.H.S.D. (Fresno Co.) Bonds dtd. 7-1-93 (AMBAC).....	Aaa			Rosedale U.S.D. Series '93C, dtd. 7-1-93 (MBIA Corp.).....	Aaa
Chula Vista Imperial Munic. Serv., Inc. cfts. of part. dtd. 12-1-82.....	Withdrawn				

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Sacramento Redevel. Agency		Union City Comm. Redev. Agency		El Paso County	
Tax allocation Merged Downtown, Alkali Flat, Del Paso Heights, & Oak Park proj. areas		Tax Alloc. Bonds dtd. 7-7-93 (AMBAC)	Aaa	Multifamily mtge. rev. ref. Series '93A (GNMA mtge.-backed prog. - Cottonwood Terrace Apts.).....	Aaa
Series '93B, dtd. 6-1-93 (MBIA Corp.)	Aaa	Upland		Foothills Metro. Rec. & Pk. Dist.	
Sacramento-Yolo Port Dist.		San Antonio Comm. Hosp. ctf. of part. Dated 9-1-83.....	Withdrawn	Series '78A & '82.....	Withdrawn
Revenue Series '80A.....	Withdrawn	Vallejo San. & Flood Cont. Dist.		Fort Collins	
Revenue Series '80B.....	Withdrawn	Ctf. of part. (Financing Projects) Bonds dtd. 7-1-93 (FGIC)	Aaa	Sales & use tax rev. Bonds dtd. 6-1-93 (FGIC)	Aaa
Saddleback Comm. Coll. Dist.		Washington Twp. Hosp. Dist.		Fort Morgan	
Saddleback Comm. Coll. Dist. Fac. Corp. ctf. of part. (1990 Athletic Fac. Proj.) dtd. 11-1-90 (escrowed to 8-1-00).....	Withdrawn	Hospital rev.....	A	Electric rev. Series '79	Withdrawn
Saddleback Comm. Coll. Dist. Fac. Corp. ctf. of part. Series '91	Con.(Baa1) to Baa1	Western Placer U.S.D.	A	Fountain Valley Auth.	
San Bernardino Co. Trans. Auth.		Yucaipa-Calimesa Joint Unif. S.D.		Water treatment rev. Series '80	Withdrawn
Sales tax rev. (Limited tax) Series '93A, dtd. 7-1-93 (MBIA Corp.).....	Aaa	TRANS 1993-94 dated 7-1-93 due 7-14-94	MIG 1	Frisco	
San Bernardino				Sales tax rev. Bonds dtd. 10-1-82.....	Withdrawn
Loma Linda Univ. Med. Ctr. rev.				Glenwood Springs	
Series '81	Withdrawn			Bonds dtd. 7-1-82.....	Withdrawn
San Bernardino Redevel. Agcy.				Greeley	
Central City Proj. Series '73	Withdrawn			Bonds dtd. 8-1-82.....	Withdrawn
San Diego County				Jefferson Co. S.D. R-1	
Imperial Munic. Serv. Group, Inc. ctf. of part.	Withdrawn			Ctf. of part.	Withdrawn
San Diego Redevelopment Agcy.				La Junta	
(Columbia Redevel. Proj.) tax alloc. Refunding dtd. 12-1-87 (escrowed to 12-1-97) (Refunded)	Aaa			Electric rev. Subordinate	
(Marina Redevel. Proj.) tax alloc. Refunding dtd. 12-1-87 (escrowed to 12-1-97) (Refunded)	Aaa			lien ser. '77	Withdrawn
San Francisco Airports Commission				Sewer rev. Series '73	Withdrawn
San Francisco Int'l Airport rev. Series A, dtd. 3-1-76, due 5-1-08	Withdrawn			Lafayette	
San Francisco Int'l Airport rev. Series C, dtd. 10-1-82, due 5-1-13	Withdrawn			Bonds dtd. 4-1-82 (AMBAC).....	Withdrawn
San Francisco Int'l Airport rev. Series D, dtd. 10-15-83	Withdrawn			Larimer & Boulder Cos. S.D. R-3 (Park)	
San Ramon Valley Unif. S.D.				Bonds dtd. 6-1-75	Withdrawn
I.S. Leasing, Inc. Ctf. of part.	Withdrawn			Larimer County	
Santa Clara-Santa Clara Sports and Open Space Auth.				Lutheran Hosp. & Homes Society Loveland Hosp. rev. Series '75	Withdrawn
Ctf. of part. Series '93A, dtd. 7-1-93 (MBIA Corp.)	Aaa			Longmont	
Santa Margarita Water Dist.				Sewer rev. Series '76	Withdrawn
1993 RANs ser. A due 6-30-94	MIG 1			Montrose	
Signal Hill Redevelopment Agency				Water & sewer rev.	Baa1
Tax alloc. (Signal Hill Redevel. Proj. 1) Series '93A, dtd. 7-1-93 (MBIA Corp.)	Aaa			Prowers Co. S.D. RE-2 (Lamar)	
Solano County				Series '66 & '70	Withdrawn
Fiscal Funding Corp., Inc. (Capital Facilities) ctf. of part. Dated 10-1-87	Withdrawn			Pueblo	
Sonoma County				Sewer rev. Bonds dtd. 4-15-81	Withdrawn
First Interstate Leasing Corp. ctf. of part. (Correctional Fac. Proj.) dtd. 6-1-87	Withdrawn			Southwest Plaza Metro. Dist.	
Sonoma Co. Public Fin. Corp. ctf. of part. (1993 Detention Fac. Improv. Program)	Con.(A1)			Bonds dtd. 1-1-82.....	Withdrawn
Southern Calif. Public Power Auth.				Summit County	
Power Proj. rev. Series '83A, dtd. 4-1-83, due 7-1-95-97 (escrowed to 7-1-93).....	Withdrawn			Ctf. of part. Criminal Justice Lease Purchase Agreement dtd. 3-1-85 (MBIA)	Withdrawn
Suisun Redevelopment Agcy.				Thompson S.D. R2-J (form. Larimer, Weld & Boulder Cos. S.D. R-2J)	
Tax Alloc. Bonds dtd. 7-1-93 (MBIA Corp.)	Aaa			TANs ser. '93 due 6-30-94	MIG 1
Torrance Redevel. Agency				Weld Co. S.D. RE-8 (Ft. Lupton)	
Skypark Proj. ser. A, dtd. 10-1-82				Bonds dtd. 3-15-85.....	Withdrawn
tax alloc.	Withdrawn			Winter Park Devel. Auth.	
Tracy				Tax increment Bond antic. notes ser. '84	Withdrawn
1993 TRANS dated 8-5-93 due 8-4-94	MIG 1				
Ukiah					
Electric rev. Refunding ser. '86A, dtd. 6-1-86 (escrowed to 6-1-96)	Withdrawn				
Electric rev. Series '86B, dtd. 8-1-86 (escrowed to 6-1-96)	Withdrawn				

Canada

Nova Scotia, Province of (Taxable) **A2**

Colorado

Adams Co. S.D. 1 (Mapleton)	
Bonds dtd. 5-1-71, 5-1-72 & 11-1-72	Withdrawn
Adams Co.-Multi. Co.	
Single family mtge. rev. Series '85A, dtd. 6-1-85, due 6-1-16 (enhanced cusip # 00562MFZ9) (escrowed to maturity) (Refunded)	Aaa
Aims Jr. College Dist.	
Ctf. of part. Dated 12-1-83	Withdrawn
Arapahoe Co. Bldg. Fin. Corp.	
Ctf. of part. (Building & Equip. Proj.) dtd. 4-1-86	Withdrawn
Arapahoe Co. S.D. 2 (Sheridan)	
Series '85, due 1993-04	Withdrawn
Arapahoe Co. S.D. 5 (Cherry Creek)	
Bonds dtd. 3-1-68, 4-1-71, 1-1-72, 11-1-72, 11-1-75, 3-1-76 & 2-1-77	Withdrawn
Arapahoe County	
Single family mtge. rev. Series '84A	Withdrawn
Aspen	
G.O. housing Series '89A, dtd. 8-1-89 (escrowed to 1-1-95)	Withdrawn
G.O. housing Series '90A, dtd. 5-15-90 (escrowed to 4-15-95)	Withdrawn
Aurora	
Combined sew. rev. Series '76A, dtd. 6-1-76	Withdrawn
Combined sew. rev. Series '76B, dtd. 6-1-76 (escrowed to 9-1-86)	Withdrawn
Storm sew. rev. Refunding dtd. 12-1-74	Withdrawn
Castlewood Water Dist.	
G.O. ref. dtd. 2-1-89, due 12-1-97-03 (escrowed to 12-1-94)	Withdrawn
Colorado Health Fac. Auth.	
Catholic Health Corp. (Mercy Med. Ctr. of Durango) ser. '85.....	Withdrawn
Mercy Med. Ctr. rev. ser. '80.....	Withdrawn
National Jewish Ctr. for Immunology & Resp. Med. Adjustable rate rev. ser. '85A (LOC-Toronto Dominion, expiring 11-16-93, conversion, or earlier termination of LOC) Withdrawn	
Colorado Hsg. & Fin. Auth.	
Bonds dtd. 10-1-75	Withdrawn
Colorado Mt. Jr. Coll. Dist.	
Ctf. of part. Dated 10-1-80	Withdrawn
Durango	
Sales & use tax rev. Series '83.....	Withdrawn
Eastern Fremont Co. Metro. Swge. Disp. Dist.	
Sewer rev. Series '80A	Withdrawn
El Paso Co. S.D. 3 (Widfield)	
Bonds dtd. 7-1-75, 3-1-76, ser. B, dtd. 5-1-78 & 8-1-79, ser. A, dtd. 5-1-78	Withdrawn
Bonds dtd. 9-1-74 & 2-1-75	Withdrawn

Connecticut

Cheshire	A1 to Aa
Connecticut Health & Ed. Fac. Auth.	
Fairfield Univ. Series B.....	Withdrawn
Connecticut Housing Finance Auth.	
(form. Connecticut Mtge. Auth.) Housing mtge. purchase prog. ser. A, dtd. 8-15-71.....	Withdrawn
Connecticut Munic. Elec. Energy Coop.	
Power supply rev. Series '83A, dtd. 1-1-83, due 1-1-95-97, 1-1-03 & 1-1-16 (AMBAC)	Withdrawn
Connecticut, State of	
Special assess. unemployment comp. advance fund rev. 1993 ser. A (Bonds maturing through 5/15/96 are also rated MIG 1).....	A1
Special assess. unemployment comp. advance fund rev. 1993 ser. A (semiannual mat. thru 5-15-96) dated 7-15-93 due 11-15-94	MIG 1
South Central Conn. Reg. Wtr. Auth.	
Special oblig.	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Water rev. Twelfth Series, dtd. 6-15-93 (FGIC).....	Aaa	Dade Co. Public Health Trust		Water & sew. rev. Bonds dtd. 6-15-93 (AMBAC).....	Aaa
Delaware		Jackson Memorial Hosp. rev. Series '83, due 6-1-94-15.....	Withdrawn	Madison Co. Sales Tax rev. Bonds dtd. 7-1-93 (FGIC).....	Aaa
Delaware Transportation Auth.		Dade Co. S.D.		New Smyrna Beach Util. Commis. Utility rev. Bonds dtd. 6-1-93 (FGIC).....	Aaa
Transportation junior rev. Bonds dtd. 8-15-88, due 7-1-03-05 (MBIA Corp.) (escrowed to 7-1-98) (Refunded).....	Aaa	Bonds dtd. 1-1-89, due 7-1-00, 2002 & 2008 (excl. enhanced cusip 233552-AU2) (escrowed to 7-1-99) (Refunded).....	Aaa	Niceville	
Transportation senior rev. Bonds dtd. 8-1-90, due 7-1-04 & 7-1-10 (escrowed to 7-1-00) (Refunded).....	Aaa	Dade County		Water & sewer rev.	Baa1
Transportation senior rev. Bonds dtd. 8-15-88, due 7-1-03-05 (escrowed to 7-1-98) (Refunded).....	Aaa	Special assessment rev. (Various Purpose Imp. Proj.) Series '93A, dtd. 7-1-93 (FSA).....	Aaa	North Miami Beach	
Delaware, State of		Special oblig.	Withdrawn	Capital imp. rev.	A
Refunding Ser. '86B, dtd. 8-1-86, due 7-1-97-04 (escrowed to 7-1-96).....	Withdrawn	Deerfield Beach		Water rev. ser. '67 & '70.....	Baa to Baa1
Series '86A, dtd. 7-1-86, due 7-1-97-98 (escrowed to 7-1-96).....	Withdrawn	Bonds dtd. 7-1-93 (AMBAC).....	Aaa	Okeechobee County	
Series '88, dtd. 4-1-88, due 4-1-97-03 (escrowed to 4-1-96).....	Withdrawn	Delray Beach		Bonds dtd. 7-1-93 (MBIA Corp.).....	Aaa
Series '90, dtd. 5-1-90, due 5-1-01-10 (escrowed to 5-1-00).....	Withdrawn	Series '80	Withdrawn	Orange Co. Housing Fin. Auth.	
Dover		Florida Housing Finance Agency		Variable rate demand multi-family hsg. rev. Series '85F (Post Lake Orlando, Ltd.) (LOC-Chemical Bank).....	A2 to A1
Electric rev. Bonds dtd. 5-15-90, due 7-1-93, 2005 & 2015 (escrowed to 7-1-00) Withdrawn		Multi-family hsg. rev. Series '85Q (Oaks at Orange Park Proj.) (LOC-Chemical Bank, N.A., expiring 7-1-95, or earlier termination of LOC).....	A2 to A1	Variable rate demand multi-family hsg. rev. Series '85I (Post Vista, Ltd. Proj.) (LOC-Chemical Bank).....	A2 to A1
Water & sewer rev. Bonds dtd. 4-1-89 (escrowed to 7-1-96).....	Withdrawn	Multi-family hsg. rev. Series '85V (Lighthouse Bay Proj.) (LOC-Citibank, N.A., expiring 7-1-93, or earlier termination of LOC).....	Withdrawn	Orlando	
Middletown		Florida, State of		Sub. sales tax rev. ser. '90 (weekly, commercial paper & term modes only) (LOC-Dai-Ichi Kangyo Bank, Ltd., expiring 8-27-95, conversion in whole to Dutch Auction or fixed rate modes, or earlier termination of LOC).....	Withdrawn
Bonds dtd. 7-1-93 (AMBAC).....	Aaa	Board of Regents University of Fla. hsg. rev. Bonds dtd. 6-15-93 (MBIA Corp.).....	Aaa	Palm Beach	
District of Columbia		Department of Natural Resources Save our coast rev. Series B, dtd. 1-1-83, due 7-1-94-08.....	Withdrawn	G.O. dtd. 4-1-85, due 7-1-94-05	Withdrawn
District of Columbia		Fort Pierce Util. Auth.		Palm Beach County	
Unit priced demand adjustable hsg. rev. (Washington Hosp. Ctr. Corp. Issue) ser. '85A (LOC-Lloyds Bank, PLC, expiring 12-23-93, conversion to a fixed rate, or earlier termination of LOC).....	Withdrawn	Utility rev. Bonds dtd. 6-1-93 (AMBAC).....	Aaa	Water & sewer rev.	A to A1
Washington Healthcare Corp. (now Medlantic Healthcare Group) hosp. rev. ser. '85	Withdrawn	Greater Orlando Aviation Auth.		Pasco County	
Florida		Airport fac. rev. Series '93A, dtd. 6-1-93 (ins. mat. 10-1-99-2008, 10-1-2013, and 10-1-2018) (AMBAC).....	Aaa	Improvement rev. Series '76.....	Withdrawn
Alachua Co. Health Fac. Auth.		Hernando County		Pinellas Co. Health Fac. Auth.	
Shands Teaching Hosp. & Clinics hosp. rev. Series '82, dtd. 11-15-82.....	Withdrawn	Lykes Memorial Hosp. Special oblig. ser. '78	Withdrawn	Refunding prog. rev. ser. '85 (Pooled Hosp. Loan Prog.) (LOC-Chemical Bank, expiring 12-7-93, fixed rate conversion, or earlier termination of LOC or commercial paper rate).....	A2/VMIG 1 to A1/VMIG 1
Bay Co. Transportation Imp. rev. Bonds dtd. 7-1-93 (FGIC).....	Aaa	Hillsborough Co. Aviation Auth.		Pinellas County	
Brevard Co. Health Fac. Auth.		Tampa Int'l. Airport rev. Series '93C, dtd. 5-1-93 (FGIC).....	Aaa	Water rev. Cfs. issue '75.....	Withdrawn
Holmes Reg. Med. Ctr. rev. Series '81	Withdrawn	Hillsborough County		Pompano Beach	
Wuesthoff Memorial Hosp. rev. Bonds dtd. 4-1-83	Withdrawn	Utility rev.	Baa to Baa1	Series '83	Withdrawn
Brevard Co. Housing Finance Auth.		Weekly adjustable/fixed rate pub. imp. rev. ser. '88 (Cone Ranch Proj.) (LOC-The Fuji Bank, Ltd., expiring upon conversion, or earlier termination of LOC).....	Withdrawn	Special oblig. ser. '77A	Withdrawn
Variable rate demand multi-family hsg. rev. (Palm Place Proj.) ser. '85 (LOC-Chemical Bank, expiring 12-1-96, conversion, or earlier termination of LOC).....	A2/VMIG 1 to A1/VMIG 1	Hollywood	Withdrawn	Water rev. cfs.	Withdrawn
Broward County		Jacksonville Beach		Sanibel	
Special oblig. cap. imp. Series A, dtd. 2-1-82 (AMBAC).....	Withdrawn	Telephone tax & rev. dtd. 7-1-63	Withdrawn	Sewer util. rev. Bonds dtd. 7-1-93 (FSA)	Aaa
Cape Coral		Jacksonville Electric Auth.		Santa Rosa County	
Bonds dtd. 6-15-93 (AMBAC).....	Aaa	St. John's River Power Park Sys. rev. Refunding ser. 2-1, dtd. 4-15-86, due 10-1-06 & 2014 (partial mat.) (escrowed to 10-1-95) (Refunded)	Aaa	Special oblig. ser. '78	Withdrawn
Cape Coral Health Fac. Auth.		St. John's River Power Park Sys. rev. Refunding ser. 2-2, dtd. 8-15-86, due 10-1-19 (partial mat.) (escrowed to 10-1-95) (Refunded).....	Aaa	Sarasota County	
Cape Coral Med. Ctr. rev. Bonds dtd. 10-15-85 (AMBAC).....	Withdrawn	St. John's River Power Park Sys. rev. Refunding ser. 2-3, dtd. 11-1-86, due 10-1-06 (partial mat.) & 10-1-13 (escrowed to 10-1-95) (Refunded).....	Aaa	Revenue	A
Cocoa Beach		St. John's River Power Park Sys. rev. Refunding ser. 2-4, dtd. 12-1-86, due 10-1-12 (partial mat.) & dtd. 12-23-86, due 10-1-02-04 (escrowed to 10-1-95) (Refunded).....	Aaa	Sebring Utilities Commis. Utility rev. Refunding ser. '81	Withdrawn
Sewer rev. Bonds dtd. 6-1-93 (MBIA Corp.).....	Aaa	Kissimmee		Seminole Co.	
Dade Co. Health Fac. Auth.		Suburban water & sewer rev. Bonds dtd. 7-1-93 (AMBAC).....	Aaa	Solid waste disp. sys. rev. Bonds dtd. 6-1-93 (FGIC).....	Aaa
North Shore Med. Ctr. rev. Bonds dtd. 8-1-81 (AMBAC).....	Withdrawn	Lake Mary		St. Petersburg	
		Public imp. rev. Bonds dtd. 7-1-93 (MBIA Corp.).....	Aaa	Utility tax cfs.	Withdrawn
		Lee County		Tallahassee	
		Capital dtd. 4-1-82	Withdrawn	Electric rev. Junior lien (now sr. lien) Bonds dtd. 10-15-85, due 10-1-94-00, 2004 & 2007 (escrowed to 4-1-00).....	Withdrawn
		Improvement rev. dtd. 4-1-82	Withdrawn	Tavares	
				Sales tax rev. Bonds dtd. 7-1-93 (FGIC)	Aaa
				West Palm Beach	
				Gtd. entitlement rev. Bonds dtd. 6-1-93 (AMBAC).....	Aaa
				Parking rev. Bonds dtd. 7-1-93 (AMBAC).....	Aaa

Georgia

Clarke Co. S.D.	
Bonds dtd. 10-1-88, due 7-1-97-08 (escrowed to 7-1-96)	Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating	Rating	Rating
Cobb Co. Housing Auth. Multi-family hsg. rev. Series '83B (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.)) A2 to A1 Multi-family hsg. rev. Series '83C (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.)) A2 to A1 Multi-family hsg. rev. Series '84C (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.) expiring 10-1-95) A2 to A1	Municipal Elec. Auth. of Georgia Project one Cfts. (sub. lien) Series '82A Withdrawn Peachtree City A to A1 Roswell Housing Authority Multi-family hsg. rev. ser. '83C (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 7-10-96) A2 to A1 Smyrna Housing Auth. Multi-family hsg. rev. Series '84A (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 1-16-97) A2 to A1 Multi-family hsg. rev. Series '85A (F & M Vill. Proj.) (LOC-Chemical Bank, expiring 1-16-98) A2 to A1 Valdosta-Lowndes Co. Hosp. Auth. South Georgia Medical Ctr. Revenue dtd. 12-1-82 Withdrawn Valdosta-Lowndes Co. Ind. Devel. Auth. Revenue ser. '67 (Gold Kist Proj.) Withdrawn	Illinois State Toll Highway Auth. Toll highway priority rev. Series '86, dtd. 10-1-86, due 1-1-99-2001, 1-1-2006 & 1-1-2009 (escrowed to 1-1-96) (Refunded) Aaa Toll highway priority rev. Series '92A, dtd. 9-1-92, due 1-1-91-Q1 (escrowed to 1-1-00) (Refunded) Aaa Toll highway rev. Refunding ser. '85, dtd. 12-1-85, due 1-1-98 (escrowed to 1-1-96) (Refunded) Aaa Illinois State Univ. Auxiliary fac. rev. Series '89 current interest dtd. 10-1-89, due 4-1-13-14 (escrowed to 10-1-99) & capital apprec. dtd. 11-8-89, due 10-1-11 (partial mat.), 4-1-12 & 10-1-12 (escrowed to maturity) (Refunded) Aaa Kane Co. Forest Preserve Dist. Bonds dtd. 6-1-91, due 12-1-01-04 (escrowed to 12-1-99) Withdrawn Bonds dtd. 7-1-84, due 12-1-95-96 (escrowed to 12-1-94) Withdrawn Loyola Univ. of Chicago Direct oblig. ref. notes Series '93 A1 Rosemont O'Hare Int. Coliseum rev. Withdrawn Sangamon Co. S.D. 186 (Springfield) Bonds dtd. 3-1-93 (FGIC) Aaa St. Clair Co. Public Bldg. Commission Revenue Bonds dtd. 6-1-93 (FGIC) Aaa St. Clair County Bonds dtd. 6-1-93 (FGIC) Aaa Western Illinois Univ. Auxiliary fac. rev. Bonds dtd. 6-1-93 (MBIA Corp.) Aaa Wheeling (Village) Waterworks & sew. rev. ser. '79 Withdrawn Woodford & Tazewell Cos. S.D. No. 69 (Germantown Hills) Bonds dtd. 7-1-93 (MBIA Corp.) Aaa
Cordele Water & sew. rev. Series '63, '64, '68 & '73 Withdrawn Cordele Office Bldg. Auth. Revenue ser. '74 Withdrawn Coweta Co. Devel. Auth. Shenandoah Ind. Park Proj. Series '86 Withdrawn Custodial Receipts Series BT-145 (rel. to State of Georgia, G.O. bds., 1993C, due 7-1-2006) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-06 Aaa/VMIG 1 Series BT-146 (rel. to State of Georgia, G.O. bds., 1993C, due 7-1-2006) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 Aaa/VMIG 1 Series BT-147 (rel. to State of Georgia, G.O. bds., 1993C, due 7-1-2007) (Tender Agreement-Bankers Trust Co.) dated 6-1-93 due 7-1-07 Aaa/VMIG 1 Series BT-148 (rel. to State of Georgia, G.O. bds., 1993C, due 7-1-2007) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-07 Aaa/VMIG 1 Series BT-149 (rel. to State of Georgia, G.O. bds., 1993C, due 7-1-2008) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-08 Aaa/VMIG 1 Series BT-150 (rel. to State of Georgia, G.O. bds., 1993C, due 7-1-2008) (Tender Agreement-Bankers Trust Co.) dated 7-1-93 due 7-1-08 Aaa/VMIG 1 DeKalb County Multi-family hsg. rev. (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.)) A2 to A1 Early Co. Hospital Auth. Hospital rev. cfts. (7 mill tax) Series '83 Withdrawn Georgia Private Coll. & Univ. Auth. Agnes Scott College rev. Aa Grady Co. Hospital Auth. Hospital rev. Series '75 Withdrawn Griffin Water & sew. rev. Withdrawn Gwinnett Co. Housing Auth. Monthly floating rate demand multi-family hsg. rev. ser. '84C (LOC-Chemical Bank form. Manufacturers Hanover Trust Co.) A2 to A1 Metro. Atlanta Rapid Transit Auth. Sales tax rev. Refunding ser. F, dtd. 12-1-85, due 2011 (escrowed to 7-1-95) Withdrawn Sales tax rev. Refunding ser. G, dtd. 12-1-85, due 2011 (escrowed to 7-1-95) Withdrawn Sales tax rev. Series B, dtd. 7-1-78, due 1994-98 & 2010 (escrowed to 1-1-93) Withdrawn Sales tax rev. Series I, dtd. 11-1-86, due 2016 (escrowed to 7-1-95) Withdrawn Sales tax rev. Series J, dtd. 5-1-88, due 1999-01 (escrowed to 7-1-98) Withdrawn Sales tax rev. Series L, dtd. 4-1-90, due 2000-07 & 2010 (escrowed to 7-1-99) Withdrawn	Hawaii Hawaii, State of G.O. of '80 ser. AQ, dtd. 6-1-80 (escrowed to 6-1-93) Withdrawn Idaho Boise State University Student bldg. fee rev. Series '80 Withdrawn Bonneville & Jefferson Cos. Jt. S.D. 252 (Ririe) A Cassia & Twin Falls Cos. Jt. S.D. 151 Series '73 & '78 Withdrawn Custer & Lemhi Cos. Jt. S.D. 181 Series '81 & '82 Withdrawn Idaho Student Loan Marketing Assoc. Student loan rev. Aa to Aaa Student loan subordinate rev. ser. 1 & 2 A to Aa Student loan subordinate rev. ser. 3 A	Indiana Crawfordsville Adjustable rate econ. dev. rev. ref. Series '93 (Pecor Investments - Shady Knoll 1 Apts. Proj.) Rating expires 7-1-2003, conversion to six month, one year, five year, or fixed or earlier termination of all LOC's) (LOC: Federal Home Loan Bank of Indianapolis) dated 7-22-93 due 11-1-23 Aaa/VMIG 1 Fishers Town Hall Bldg. Corp. First mtge. bds. Bonds dtd. 6-15-93 (MBIA Corp.) Aaa Goshen Public Library A Hammond Local Pub. Imp. Bond Bank Special program Series '89A (Lake County) Withdrawn Indiana Bond Bank Advance funding prog. notes, Series '93B dated 7-15-93 due 1-18-94 MIG 1 Indiana Ed. Fac. Auth. De Pauw Univ. rev. Bonds dtd. 10-1-89 (escrowed to 7-1-99) (Refunded) Aaa De Pauw Univ. rev. Bonds dtd. 6-1-88 (escrowed to 7-1-98) (Refunded) Aaa Indiana Health Fac. Fin. Auth. Daughters of Charity National Health System (St. Vincent Hosp.) hosp. rev. Aa Lafayette Waterworks rev. A1 to A Lake Co. Park Dist. Baa1 South Bend Redevel. Auth. Lease rental rev. (South Bend Central Devel. Area Pub. Imp. Proj.) Con.(A) to A Tax-exempt lease rental rev. (Airport Econ. Devel. Area Pub. Imp. Proj.) Con.(A) to A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Taxable lease rental rev. (Airport Econ. Devel. Area Pub. Imp. Proj.).....	Con.(A) to A	Murray State Univ.		Mass. Indust. Fin. Agcy.	
St. Joseph Co. Hosp. Auth.		Consolidated ed. bldg. rev. Series G, dtd. 12-1-87, due 5-1-99-07 (escrowed to 5-1-98) (Refunded).....	Aaa	Milton Academy rev. Series '93B, dtd. 7-1-93 (MBIA Corp.)	Aaa
South Bend Osteopathic Hosp. Special oblig. rev. ser. '77	Withdrawn	Newport		Pittsfield	
Tippecanoe Co. Pub. Lib. Leasing Corp.	Con.(A1) to A1	School rev.	Withdrawn	Bonds dtd. 7-15-93 (ins. mat. 7-15-99-13) (MBIA Corp.)	Aaa
Iowa		University of Louisville		Somerville	
Iowa City		Consolidated ed. bldg. rev. Refunding ser. E & F (second ser.), dtd. 9-1-86, due 5-1-97-16 (escrowed to 11-1-96) (Refunded).....	Aaa	Bonds dtd. 7-15-93 (MBIA Corp.).....	Aaa
Mercy Hospital rev. Bonds dtd. 7-1-83.....	Withdrawn	Louisiana		Southern Berkshire Reg. S.D.....	A
Iowa State Board of Regents		Calcasieu Par. Sch. Bd.		Westford	
Iowa State Univ. of Science & Tech. Academic bldg. rev. Series I.S.U. Bonds dtd. 10-1-81 & 5-1-82	Withdrawn	S.D. 21 Bonds dtd. 6-15-93 (AMBAC)	Aaa	Bonds dtd. 7-15-93 (AMBAC).....	Aaa
Univ. of Northern Iowa Academic bldg. rev. Series U.N.I. 1983, dtd. 8-1-83 (escrowed 7-1-93)	Withdrawn	S.D. 22 Bonds dtd. 6-15-93 (AMBAC)	Aaa	Worcester	
Univ. of Northern Iowa Academic bldg. rev. U.N.I. dtd. 1-1-81	Withdrawn	Louisiana Public Facilities Auth.		July 1983 G.O. dtd. 7-1-83, due 7-1-95-03 (escrowed to first call date of 7-1-93)	Withdrawn
Iowa, State of		Higher ed. assistance rev. (Plus Prog.) ser. '86A (GIC-Texas Commerce Bancshares, Inc., expiring 6-1-96) (Taxable).....	A2 to A3	Michigan	
TRANS ser. '93A (LOC-Union Bank of Switzerland, Canadian Imperial Bank of Commerce, Morgan Guaranty Trust Company, National Westminster Bank Plc. and Swiss Bank Corp.) dtd. delivery, due 6-30-94.....	MIG 1	Sulphur		Ann Arbor	
Marshalltown		Water & sew. rev.	Withdrawn	Michigan transp. fund ltd. tax Refunding dtd. 5-1-84 (escrowed to 11-1-93)	Withdrawn
Bonds dtd. 4-1-82.....	Withdrawn	West Monroe		Fowlerville Comm. Schools S.D.	
Mason City Comm. S.D.....	A1	Utilities rev.	Withdrawn	Q-SBLF Bonds dtd. 6-15-93 (ins. mat. 5-1-20) (FGIC)	Aaa
North Polk Comm. S.D.		Maine		Gaylord Comm. Schools	
Bonds dtd. 12-1-81, due 6-1-94-00; 12-1-80, due 6-1-92-00.....	Withdrawn	South Portland		Q-SBLF (Capital Appreciation Bds.) Bonds dtd. 7-8-93 (MBIA Corp.)	Aaa
Pella		BANs 1992	Withdrawn	Q-SBLF (Current Interest Bds.) Bonds dtd. 7-8-93 (MBIA Corp.)	Aaa
Water rev. Bonds dtd. 11-1-72	Withdrawn	Maryland		Gibraltar S.D.	
Kansas		Maryland Dept. of Transportation		Bonds dtd. 8-1-89, due 5-1-94-97 & 5-1-07 (escrowed to 5-1-99)	Withdrawn
Dodge City	Withdrawn	(form. St. Rds. Commis.) County trans. Bonds dtd. 5-15-78.....	Withdrawn	Bonds dtd. 9-1-78 (escrowed to 11-1-93)	Withdrawn
Hutchinson		Maryland Health & High. Ed. Fac. Auth.		Grosse Pointe Pub. Sch. System	
Water & Sewer Rev. Bonds dtd. 7-1-93 (AMBAC)	Aaa	Montgomery General Hosp. rev.	Baa1	TANs 1993 dated 7-20-93	MIG 1
Kansas Munic. Energy Agency		Maryland Health & Higher Ed. Fac. Auth.		Ingham Co. Bldg. Auth.	
Nearman Proj. elec. power supply rev. Series '93A, dtd. 7-15-93 (AMBAC)	Aaa	Anne Arundel Medical Center hosp. rev. Series '79B, dtd. 7-1-79 (escrowed to 7-15-93)	Withdrawn	G.O. lease rental Limited tax Bonds dtd. 11-1-83, due 5-1-89-04	Withdrawn
Wichita		Maryland Health & Higher Ed. Facil. Auth.		Kalamazoo County	
BANs 1993 ser. 175 dated 8-1-93 due 2-24-94	MIG 1	Francis Scott Key med. ctr. rev. Bonds dtd. 1-1-93 (FGIC)	Aaa	G.O. ldt. tax 1985 sew. disp. sys. (Gull Lake Area) ref. dtd. 11-1-85 (escrowed to 7-1-93)	Withdrawn
BANs 1993 ser. 176 dated 8-1-93 due 2-24-94	MIG 1	Montgomery County		Michigan Municipal Bond Auth.	
BANs 1993 ser. 177 dated 8-1-93 due 2-24-94	MIG 1	Economic devel. rev. (The U.S. Pharmacopeial Convention, Inc. Fac.) issue '88 (LOC-Chemical Bank, expiring 1-22-02, conversion, or earlier termination of LOC)	A2/VMIG 1 to A1/VMIG 1	Local Govt. Loan Prog. Series '93B, dtd. 7-1-93 (ins. mat. 11-1-93-07, 12 & 17) (MBIA Corp.)	Aaa
Kentucky		Morgan State Univ.		Local Govt. Loan Prog. Series '93B, dtd. 7-1-93 (ins. mat. 6-15-13, 19 & 23) (AMBAC)	Aaa
Elizabethtown I.S.D. Fin. Corp.		Academic fees & aux. fac. fee rev.	A	Michigan State Hosp. Finance Auth.	
School bldg. rev.	A	St. Mary's Co. Metro. Commis.		Oakland General Hosp. rev. Bonds dtd. 8-1-85 (AMBAC)	Withdrawn
Fulton Co. S.D. Fin. Corp.		Bonds dtd. 6-1-83, due 7-1-94-13	Withdrawn	Olivet Comm. S.D.	
School bldg. rev.	A	St. Mary's County		Q-SBLF Bonds dtd. 7-1-93 (ins. mat. 5-1-04-08 & term 5-1-13 & 20) (MBIA Corp.)	Aaa
Kentucky Turnpike Auth.		Bonds dtd. 6-1-83, due 7-1-94-06	Withdrawn	Pontiac	
Economic devel. rd. rev. 1990 Trust Agreement (Revitalization Proj.) dtd. 10-1-90, due 5-15-95-05, 5-15-07 & 5-15-10 (partial mat.-cusip 491552 FIT) (escrowed to 5-15-00) (Refunded)	Aaa	Massachusetts		G.O. ldt. tax.....	Withdrawn
Louisville & Jefferson Co. Metro. Sewer Dist.		Boston City Hospital		Schoolcraft Comm. Schools	
Sewer rev. Series '93A&B, dtd. 6-15-93 (MBIA Corp.)	Aaa	Revenue (FHA ins. mtge.) ser. A, dtd. 11-15-90 (escrowed to 8-15-00) (Refunded).....	Aaa	Q-SBLF Bonds dtd. 8-1-88, due 8-1-99-08 (escrowed to 8-1-98)	Withdrawn
Louisville & Jefferson Co. Reg. Airport Auth.		Dighton-Rehoboth Reg. S.D.		Springfield City S.D.	
Kentucky Airport System RANs ser. '93-A1, dtd. 7-7-93, due 6-30-98 (LOC-National City Bank) due 6-30-98	MIG 1/VMIG 1	Bonds dtd. 7-15-93 (AMBAC)	Aaa	Q-SBLF	Withdrawn
Marshall Co. S.D. Fin. Corp.		Lynn Wtr. & Swr. Commission Gen. Rev.		Taylor Building Auth.	
School bldg. rev.	A	Bonds dtd. 6-1-93 (FGIC)	Aaa	G.O. lease rental Limited tax Bonds dtd. 6-1-93 (FSA)	Aaa
		Mass. Health & Ed. Fac. Auth.		Univ. of Michigan	
		South Shore Hosp. rev. Series '93E, dtd. 6-15-93 (MBIA Corp.)	Aaa	Housing sys. rev. (Ann Arbor Campus)	Aa
		Variable rate demand rev. (Mt. Ida College) ser. A (LOC-Chemical Bank, expiring 6-22-96, conversion to a quarterly, semiannual, annual or fixed rate, or earlier termination of LOC)	A2/VMIG 1 to A1/VMIG 1	University of Michigan	
				Intercollegiate athletic rev.	A1 to Aa

Minnesota

Chaska.....	Withdrawn
Chaska I.S.D. 112	
Series '93B, dtd. 7-1-93 (FGIC).....	Aaa

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating
New Jersey Health Care Fac. Fin. Auth. Pascack Valley Hosp. rev. Issue ser. B, dtd. 3-1-83 (escrowed to 7-1-93).....Withdrawn	
St. Clare's Hospital Revenue ser. '82B, dtd. 11-1-82.....Withdrawn	
St. Peters Med. Ctr. hosp. rev. Series B, dtd. 3-1-83.....Withdrawn	
Variable rate demand rev. Hospital Capital Asset Finance Prog. Series '85A-D (rating effective upon receipt of executed documents) (LOC-Chemical Bank, expiring 3-20-96, conversion to fixed rate, or earlier termination of LOC)..... A2/VMIG 1 to A1/VMIG 1	
New Jersey, State of TRANs ser. fiscal '93B.....Withdrawn	
Pemberton Twp. Bonds dtd. 6-15-93 (AMBAC)..... Aaa	
Piscataway Twp. S.D. Cfs. of part. Bonds dtd. 7-1-93 (FSA)..... Aaa	
Readington-Lebanon Sewerage Auth. Wastewater rev. Bonds dtd. 7-15-93 (MBIA Corp.)..... Aaa	
Warren Co. Pollution Control Fin. Auth. Resource Recovery Proj. rev. Taxable variable rate ser. '87B (LOC-Canadian Imperial Bank of Commerce) (Taxable).....Withdrawn	
Warren County Municipal Utilities Auth. (Pequest River)..... A	

New Mexico

Los Lunas Sales tax rev. Bonds dtd. 7-1-93 (MBIA Corp.)..... Aaa	
New Mexico State University Refunding rev. Series '63.....Withdrawn	
Tucumcari Municipal gross receipts tax/lodgers tax rev..... Baa	

New York

Amityville U.F.S.D. (form. Babylon & Oyster Bay U.F.S.D. 6)..... A	
Arcadia..... A	
Bedford, Lewisboro, et al. U.F.S.D. 1 (now Katonah-Lewisboro U.F.S.D.).....Withdrawn	
Bellmore U.F.S.D. TANs 1993-1993 dated 7-15-93 due 6-29-94..... MIG 1	
Brookhaven Bonds dtd. 6-15-93 (MBIA Corp.)..... Aaa	
Buffalo RANs 1992-93A (LOC-Industrial Bank of Japan, Ltd.).....Withdrawn	
Cattaraugus County Bonds dtd. 7-14-93 (AMBAC)..... Aaa	
Chemung County Bonds dtd. 7-20-93 (MBIA Corp.)..... Aaa	
Deer Park U.F.S.D. TANs ser. '92.....Withdrawn	
Delaware Valley C.S.D. Baa	
Floral Park-Bellerose U.F.S.D. TANs for 1992-93 taxes.....Withdrawn	
Half Hollow Hills C.S.D. of Huntington & Babylon TANs for 1992-93 taxes.....Withdrawn	
Hicksville U.F.S.D. TANs 1992-93 taxes.....Withdrawn	
Hicksville U.S.F.D. TANs 1993-94 dated 7-22-93 due 6-29-94..... MIG 1	
Islip Fire District..... A	

Metropolitan Transportation Auth. Commuter adjustable rate rev. oblig. Bonds dtd 6-30-87, due 7-1-17 (Cusip nos. 592596: GY0, GZ7) (escrowed to 7-1-93).....Withdrawn	
Commuter fac. serv. contract Series C, dtd. 5-1-83, due 7-1-92-98, 2015, 2017. Withdrawn	
Transit adjustable rate rev. oblig. Bonds dtd. 6-30-87 (enhanced cusip 592598 QZ1) (escrowed to 7-1-93).....Withdrawn	
Transit adjustable rate rev. oblig. Series '87, due 7-1-17 (Enhanced Cusip Nos. 592598 QT6 & QU3) (escrowed to 7-1-93).....Withdrawn	
Transit fac. serv. contract Series C, dtd. 5-1-83, due 7-1-92-98, 2015, 2017.....Withdrawn	
Transit fac. serv. contract Series D, dtd. 5-1-83, due 7-1-92-98, 2003, 2015, 2017.....Withdrawn	
N.Y. Job Devel. Auth. State gtd. Commercial paper notes Series G (Revolving Credit Agreement-Industrial Bank of Japan, Ltd.)..... P-1	
State gtd. Commercial paper notes Series H (Revolving Credit Agreement-mitsubishi Bank)..... P-1	
N.Y. State Dorm. Auth. Metro. Museum of Art rev. Variable rate demand Series '93A..... Aa/VMIG 1	
Metro. Museum of Art rev. Variable rate demand Series '93B..... Aa/VMIG 1	
Skidmore Coll. Insured rev. Bonds dtd. 6-15-93 (FSA)..... Aaa	
St. Bonaventure Univ. Revenue ser. '84 (LOC- Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 7-1-94, or earlier termination of LOC)..... A2 to A1	
N.Y. State Energy Research & Devel. Auth. Pollution control rev. (Brooklyn Union Gas) Series '93C, dtd. 7-14-93 (MBIA Corp.)..... Aaa	
N.Y. State Housing Finance Agency Arbor Hill hsg. rev. ser. '85A (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring upon termination of LOC)..... A2/NR to A1/NR	
Multi-family rev. Series '85A (Liberty View Apts.) (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 5-1-99, conversion, or earlier termination of LOC)..... A2/VMIG 1 to A1/VMIG 1	
Service contract oblig. rev. Series '90A, dtd. 11-1-90, due 9-15-20 (escrowed to 9-15-00) (Refunded)..... Aaa	
Service contract oblig. rev. Series '91A, dtd. 3-1-91, due 9-15-20 (escrowed to 3-15-01) (Refunded)..... Aaa	
Service contract oblig. rev. Series '91C, dtd. 8-1-91, due 3-15-21 (escrowed to 9-15-01) (Refunded)..... Aaa	
Service contract oblig. rev. Series '92A, dtd. 3-1-92, due 9-15-21 (escrowed to 9-15-02) (Refunded)..... Aaa	
New Rochelle City S.D. Series '93B, dtd. 7-15-93 (AMBAC)..... Aaa	
New York City Ind. Devel. Agency Adjustable rate civic fac. rev. (1990 Goodwill Ind. of Greater N.Y., Inc. Proj.) (LOC- Chemical Bank, expiring 3-1-95, or earlier ter- mination of LOC)..... A2/VMIG 1 to A1/VMIG 1	
Civic fac. rev. (The American Society for the Prevention of Cruelty to Animals Proj.) ser. '89 (LOC-Chemical Bank, expiring 10-15-99, or earlier termination of LOC)..... A2 to A1	
New York City Transit Auth. Transit fac. rev. (Livingston Plaza Proj.) Bonds dtd. 7-1-93 (FSA)..... Aaa	
North Shore C.S.D. TANs 1993 dated 7-14-93 due 6-29-94..... MIG 1	

Northport-East Northport U.F.S.D. (TANs for 1993-94 taxes dated 7-20-93 due 6-30-94)..... MIG 1	
Onondaga Co. Ind. Devel. Agency Variable rate demand rev. ser. '84 (Mclane Co.) (LOC-Banc One, Arizona, N.A. (form. Valley National Bank of Arizona))..... MIG 2 to MIG 1	
Pittsford C.S.D..... A1 to Aa	
Putnam-Westchester Bd. of Cooperative Ed. Serv. RANs 1992.....Withdrawn	
Sidney Bonds dtd. 7-1-93 (MBIA Corp.)..... Aaa	
Smithtown C.S.D. TANs for 1992-93 taxes.....Withdrawn	
South Huntington U.F.S.D. TANs for 1993-94 Taxes dated 7-20-93 due 6-29-94..... MIG 1	
Syosset C.S.D. TANs 1993 dated 7-15-93 due 6-29-94..... MIG 1	
West Babylon U.F.S.D. TANs 1992.....Withdrawn	
West Islip U.F.S.D. TANs 1993 dated 7-29-93 due 6-29-94..... MIG 1	
Westchester Bd. of Coop. Ed. Serv. RANs 1992.....Withdrawn	

North Carolina

Durham Public imp. BANs of '93, ser. B dated 7-27-93 due 2-23-94..... MIG 1	
New Hanover Co. Water & Sew. Dist. G.O. ref. dtd. 8-1-86 (escrowed to 8-1-96) (Refunded)..... Aaa	
Sanitary sew. dtd. 8-1-86 (escrowed to 8-1-96) (Refunded)..... Aaa	
North Carolina Medical Care Commis. Presbyterian Hospital rev. Series '90 dtd. 10-1-90 & 10-31-90 (escrowed to 10-1-00).....Withdrawn	
Orange County G.O. pub. bldg. Bonds dtd. 5-1-89, due 5-1-94-09 (escrowed to 5-1-99).....Withdrawn	
G.O. pub. bldg. Bonds dtd. 5-1-91, due 5-1-94-10 (escrowed to 5-1-01).....Withdrawn	
G.O. pub. bldg. Bonds dtd. 6-1-90, due 6-1-94-10 (escrowed to 6-1-00).....Withdrawn	
G.O. school Bonds dtd. 5-1-89, due 5-1-94-09 (escrowed to 5-1-99).....Withdrawn	
G.O. school Bonds dtd. 5-1-91, due 5-1-94-10 (escrowed to 5-1-01).....Withdrawn	
G.O. school Bonds dtd. 6-1-90, due 6-1-94-10 (escrowed to 6-1-00).....Withdrawn	

North Dakota

Grand Forks Pub. S.D. Bldg. Auth. Lease rev. 1993 Series B..... A1	
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Ohio

Buckeye L.S.D. (Jefferson) Bonds dtd. 6-1-93 (AMBAC)..... Aaa	
Chillicothe Water rev. Bonds dtd. 6-15-93 (MBIA Corp.)..... Aaa	
Clermont County Bonds dtd. 7-1-93 (AMBAC)..... Aaa	
Cleveland Various purp. G.O. Bonds dtd. 6-1-87, due 8-1-99-06 & 2008 (excluding cusip no. 186343-C97) (escrowed to 8-1-97) Withdrawn	
Various purp. G.O. Bonds dtd. 7-1-86, due 8-1-98-01, 2002-03 (excluding cusip nos. 186343: AQ2 & AR0) & 2004-07 (escrowed to 8-1-96).....Withdrawn	

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating	Rating	Rating
Cleveland State Univ. General receipts Bonds dtd. 5-1-72 (escrowed to 12-1-98).....Withdrawn	Oregon Corvallis Refunding ser. '85A, dtd. 7-1-85, due 7-1-93-99.....Withdrawn Refunding ser. '85B, dtd. 7-1-85, due 7-1-93-01 Withdrawn Polk Co. S.D. 2 (Dallas) Bonds dtd. 7-1-93 (FSA) Aaa Portland Water rev. Aa	Quaker Valley S.D. Aa Slaughton (Boro.) Bonds dtd. 7-15-93 (FSA) Aaa Upper Darby S.D. G.O. ser. A of '91, dtd. 5-15-91, due 5-1-97-12 (escrowed to 5-1-96).....Withdrawn Wayne Co. Hosp. & Health Fac. Auth. Wayne Mem. gtd. hosp. rev. Bonds dtd. 7-1-93 (MBIA Corp.) Aaa West Mifflin Area S.D. Series '93A&B, dtd. 7-15-93 (AMBAC) Aaa Williamsport Area S.D. Bonds dtd. 6-15-93 (AMBAC)..... Aaa Williamsport Munic. Water Auth. Water rev. Bonds dtd. 6-15-93 (FGIC) Aaa Williamsport Sanitary Auth. Sewer Rev. Bonds dtd. 6-15-93 (FGIC)..... Aaa York Twp. Water & Sewer Auth. Guaranteed sew. rev. dtd. 7-15-87 (escrowed to 7-15-95) Withdrawn
Crestview L.S.D. Bonds dtd. 6-1-93 (AMBAC) Aaa	Pennsylvania Allegheny Co. Higher Ed. Bldg. Auth. (University of Pittsburgh Proj.) Revenue ref. ser. '85B (LOC-Fuji Bank, Ltd., expiring 1-2-94, conversion, or earlier termination of LOC).....Withdrawn Allegheny Co. Hosp. Devel. Auth. Magee-Womens Hosp. rev. Series '88A, dtd. 1-15-88 (escrowed to 10-1-97) (Refunded) Aaa Allegheny Co. Port Auth. GANs ser. '93A, (LOC-PNC Bank,N.A.) dated 8-2-93 MIG 1 Allegheny County Adj. Rate Demand G.O. Series C-41 (SBPA-National Westminster Bank, PLC; VMIG expires 8-1-98, or earlier termination of SBPA) A1/VMIG 1	Puerto Rico Puerto Rico Hsg. Bk. & Fin. Agcy. CLNs (Rio-Bayamor-Phase I) (LOC-Chemical Bank) A2 to A1 Puerto Rico Munic. Finance Agcy. Series '84A (LOC-Chemical Bank) A2 to A1 Series '84B (LOC-Chemical Bank) A2 to A1
Cuyahoga Co. Hosp. ref. rev. Series 1993A (CSA Health Network) (GIC:Scott Fetzer Financial Group Inc.) (Guaranty:Berkshire Hathaway Inc., rating expires 7-15-96 or earlier termination of GIC or Guaranty) Aa1	Danbury L.S.D. A1 Fairfield Union L.S.D. (Fairfield) Bonds dtd. 7-1-93 (AMBAC) Aaa	Rhode Island Rhode Island Convention Center Auth. Revenue (State lease) Series '93A, dtd. 7-1-93 (AMBAC) Aaa Rhode Island Depositors Economic Protection Corp. Special oblig. Series '93A, dtd. 6-15-93 (ins. mat. 8-1-14, 19 & 20) (FSA) Aaa Rhode Island Public Buildings Auth. Lease rental Series '93A, dtd. 7-1-93 (AMBAC) Aaa Rhode Island, State of Bonds dtd. 6-15-93 (AMBAC) Aaa
Franklin County Franciscan Sisters of the Poor Health Sys., Inc. St. Anthony Med. Ctr. health sys. rev. Series '85B (LOC-Chemical Bank, expiring 6-16-94, conversion to a term or fixed rate, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1	Greene County Sewer rev. Bonds dtd. 6-15-93 (AMBAC) Aaa	South Carolina Cayce Water & sew. rev. Bonds dtd. 7-1-93 (AMBAC) Aaa Charleston County Bon Secours Health Sys. Oblig. Group hosp. rev. Series '93A&B, dtd. 7-1-93 (FSA) Aaa Myrtle Beach Waterworks & sew. rev. Bonds dtd. 6-1-93 (MBIA Corp.) Aaa Waterworks & sew. rev. Bonds dtd. 6-1-93 (MBIA Corp.) Aaa Rock Hill Combined util. rev. Bonds dtd. 7-1-93 (AMBAC) Aaa Tax Increment (Downtown Redevel. Proj.) Bonds dtd. 7-1-93 (AMBAC) Aaa South Carolina Jobs-Economic Devel. Auth. (Franciscan Sisters of the Poor-St. Francis Hosp.) econ. devel. rev. ser. '90 (rating effective upon receipt of executed documents) (LOC-Chemical Bank, expiring 9-5-95, conversion to a term or fixed interest mode, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1 South Carolina State University Stadium imp. rev. Baa
Hamilton County Deaconess Hosp. of Cincinnati hosp. rev. Bonds dtd. 7-1-83.....Withdrawn Franciscan Sisters of the Poor Health System, Inc. Revenue ser. '87A (LOC-Chemical Bank, expiring 3-17-94, conversion to any mode other than daily or weekly, or earlier termination of LOC) A2/VMIG 1 to A1/VMIG 1	Jackson Water rev. Bonds dtd. 6-15-93 (AMBAC) Aaa Jackson L.S.D. (Stark Co.) A1 to Baa1	
Lake County Lake Hosp. Sys. hosp. rev. Bonds dtd. 7-1-93 (AMBAC) Aaa	Marysville Bonds dtd. 7-1-93 (AMBAC) Aaa	
Port Clinton City S.D. Bonds dtd. 6-1-93 (FGIC) Aaa	Rural Lorain Co. Water Auth. Water Resources rev. Bonds dtd. 7-1-93 (AMBAC) Aaa	
Toledo City serv. spec. assess. notes (Services 1992), due 12-1-94 (LOC-Canadian Imperial Bank of Commerce) dated 7-1-93 due 12-1-94 MIG 1 City serv. spec. assess. notes (Services 1992), due 6-1-94 (LOC-Canadian Imperial Bank of Commerce) dated 7-1-93 due 6-1-94... MIG 1 City services spec. assess. notes (Services 1991) (due 6-1-93) (LOC-Canadian Imperial Bank of Commerce).....Withdrawn	Union County Bonds dtd. 7-1-87, due 12-1-07 (escrowed to 12-1-97) Withdrawn	
Warren Co. Water Dist. Water rev. Bonds dtd. 6-1-93 (FGIC) Aaa	Warren County Sewer rev. (Warren Co. Sewer Dist.) Bonds dtd. 6-1-93 (FGIC) Aaa	
Oklahoma Central Oklahoma Transp. & Pkg. Auth. Series '82 Withdrawn		

(General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating

South Dakota

Brookings I.S.D. 122

Withdrawn

Rapid City

Sales tax rev. Series '93

A

Tennessee

Citizens Gas Utility Dist. of Scott & Morgan Co.

Gas rev.

Baa

Clarksville

Clarksville Memorial Hosp. rev. Bonds dtd.

1-1-90 (escrowed to 7-1-98) (Refunded)

Aaa

Custodial Receipts

Series BT-151 (rel. to Metro. Govt. of Nashville & Davidson Co. G.O. rf. bds. of 1993, due 5-15-2004) (Tender Agreement-Bankers Trust Company) dated 7-1-93 due

5-15-04

Aa/VMIG 1

Jefferson County

Bonds dtd. 7-1-93 (AMBAC)

Aaa

Johnson City

Bonds dtd. 7-1-93 (MBIA Corp.)

Aaa

Jonesborough

G.O. ref. dtd. 6-1-88, due 6-1-99-10 (escrowed to 6-1-98)

Withdrawn

Water rev. & tax ref. dtd. 6-1-88, due 6-1-99-10 (escrowed to 6-1-98)

Withdrawn

Knox Co. First Util. Dist.

Water & sew. rev. Bonds dtd. 7-1-93 (MBIA Corp.)

Aaa

Memphis Health, Ed. & Hsg. Fac. Bd.

Variable rate demand multi-family rev. (Edgewater Terrace Apts. Proj.) (LOC-Leader Federal Savings & Loan Association; SBPA-Chemical Bank, expiring 8-10-95, or earlier termination of LOC)

Withdrawn

Metro. Govt. of Nashville & Davidson Co. Ind. Devel. Bd.

Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Crest Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC)

A2/VMIG 1 to A1/VMIG 1

Industrial devel. variable rate demand multi-family hsg. rev. Series '85 (Arbor Knoll Proj.) (LOC-Chemical Bank, expiring 12-1-97, conversion, or earlier termination of LOC)

A2/VMIG 1 to A1/VMIG 1

Multi-family hsg. rev. Refunding ser. '88B (Arbors of Brentwood I Proj.), dtd. 11-17-88 (escrowed to 5-15-10) (Refunded)

Aaa

Multi-family hsg. rev. Refunding ser. '88C (Arbors of Brentwood II Proj.), dtd. 11-17-88 (escrowed to 5-15-12) (Refunded)

Aaa

Multi-family hsg. rev. ref. Series '93A (Amberwood, Ltd. Proj.) (LOC: First Bank, N.A.) (Rating expires 7/1/94 or upon earlier termination of LOC) dated 7-20-93 due 7-1-13

A1/VMIG 1

Multi-family hsg. rev. ref. Series '93B (Amberwood, Ltd. Proj.) (LOC: First Bank, N.A.) (Rating expires 07/01/1994 or upon earlier termination of LOC) dated 7-20-93 due 7-1-13

A1/VMIG 1

Monroe County

Bonds dtd. 5-1-93 (AMBAC)

Aaa

Rockwood

Electric rev.

Withdrawn

Trousdale County

Bonds dtd. 6-1-83, due 6-1-94-03

Withdrawn

Warren County Util. Dist.

Water Rev. Bonds dtd. 7-1-93 (AMBAC)

Aaa

Rating

Texas

Abilene Higher Education Auth., Inc.

Student loan rev. Refunding ser. '93A & B

Aaa

Student loan rev. Subordinate ser. '93C

A1

Austin I.S.D.

Bonds dtd. 12-1-85, due 8-1-96-97 (escrowed to 8-1-95)

Withdrawn

Bonds dtd. 4-1-86, due 8-1-98-01 (escrowed to 8-1-96)

Withdrawn

Bonds dtd. 4-1-87, due 8-1-99-02 (escrowed to 8-1-96)

Withdrawn

Bonds dtd. 4-1-90, due 8-1-03-05 (escrowed to 8-1-00)

Withdrawn

Bastrop County

Bonds dtd. 6-15-93 (AMBAC)

Aaa

Bexar Co. Health Fac. Devel. Corp.

Incarinate Word Health Services hosp. rev. Refunding Bonds dtd. 7-8-93 (FSA) (SBPA-Mellon Bank & Sakura Bank, Ltd.; VMIG expires 5-30-98, conversion to flexible, term or fixed rate, or earlier termination of SBPA) dated 7-8-93 due 11-15-23

Aaa/VMIG 1

Bexar Co. Housing Fin. Corp.

Multi-family hsg. rev. Refunding ser. '93 (Greystone II Apts.) (rating effective upon receipt of executed documents) (CONF LOC-Credit Lyonnais; LOC-SBT-Batif, expiring 5-1-98, or earlier termination of CONF LOC or LOC)

Aa3 to A1

Blue Ridge West Munic. Util. Dist.

Bonds dtd. 6-1-93 (AMBAC)

Aaa

Brownsville

Bonds dtd. 7-1-93 (AMBAC)

Aaa

Brownsville Navig. Dist.

G.O. Channel Deepening Bonds dtd. 6-1-93 (AMBAC)

Aaa

G.O. Wharf & Dock Improvement Bonds dtd. 6-1-93 (AMBAC)

Aaa

Burleson

Water & sew. rev.

A to Baa1

Burleson Community Service Dev. Corp.

Sales tax rev. (City of Burleson Proj.)

Baa

Center

Bonds dtd. 6-1-84

Withdrawn

Chelford One Munic. Util. Dist.

Water & Swr. sys. rev. ref. Bonds dtd. 7-1-93 (AMBAC)

Aaa

Cibolo Creek Munic. Auth.

Junior lien sewer rev. Bonds dtd. 7-1-93 (AMBAC)

Aaa

Coppell M.U.D. 1

Bonds dtd. 6-1-93 (MBIA Corp.)

Aaa

Corsicana

Bonds dtd. 5-15-93 (AMBAC)

Aaa

Water & sew. rev. Bonds dtd. 5-15-93 (AMBAC)

Aaa

De Soto

Series '93A, dtd. 6-15-93 (FGIC)

Aaa

Edcouch-Elsa I.S.D.

Series '83A, dtd. 6-15-83, due 6-15-94-03

Withdrawn

Edna

Bonds dtd. 7-1-93 (AMBAC)

Aaa

El Paso Ind. Devel. Auth., Inc.

Variable rate demand ind. devel. rev. (El Paso S.D., Ltd. Proj.) ser. '90 (LOC-Chemical Bank (form. Manufacturers Hanover Trust Co.), expiring 3-14-93, or earlier termination of LOC)

A2/VMIG 1 to A1/VMIG 1

Encino Park M.U.D. 1 (assmd. by San Antonio)

Bonds dtd. 10-1-83 (MBIA)

Withdrawn

Ennis

Bonds dtd. 7-1-93 (AMBAC)

Aaa

Eules

Waterworks & sew. rev. Bonds dtd. 5-15-83, due 7-15-94-02

Withdrawn

Georgetown Higher Ed. Finance Corp.

Variable rate demand rev. (Southwestern Univ. Proj.) ser. '84 (LOC-Chemical Bank, expiring 5-12-95, conversion to fixed, or earlier termination of LOC)

A2/VMIG 1 to A1/VMIG 1

Grand Prairie

Waterworks & sew. rev. Bonds dtd. 6-15-93 (AMBAC)

Aaa

Guadalupe County

Bonds dtd. 7-1-93 (MBIA Corp.)

Aaa

Harlingen

Waterworks & sew. rev.

A

Harris Co. Health Fac. Devel. Corp.

Hospital rev. (Tirr Proj.) ser. '87 (rating effective upon receipt of executed documents) (LOC-Texas Commerce Bank, expiring 10-31-97, conversion to term or fixed rate, or earlier termination of LOC)

A2/VMIG 1 to A1/VMIG 1

Harris Co. Munic. Util. Dist. 264

Baa

Harris County M.U.D. 163

Baa

Huntsville I.S.D.

Bonds dtd. 4-15-85, due 2-15-96-00 (escrowed to 2-15-95)

Withdrawn

Bonds dtd. 5-15-89, due 2-15-96-06 (escrowed to 2-15-98)

Withdrawn

Bonds dtd. 8-1-76, due 2-15-94-95 (escrowed to 8-15-93)

Withdrawn

Jefferson Co. Navigation Dist.

Contract rev. (payable by Jefferson Co. Drainage Dist. 6)

A

Keller

Bonds dtd. 5-1-93 (MBIA Corp.)

Aaa

Kilgore I.S.D.

Bonds dtd. 2-15-76 (escrowed to 6-15-93)

Withdrawn

Killeen I.S.D.

Bonds dtd. 2-1-88, due 5-15-99-08 (escrowed to 5-15-98) (Refunded)

Aaa

Bonds dtd. 10-1-75, due 4-1-96-00 (escrowed to 4-1-95) (Refunded)

Aaa

Longview

Waterworks & sew. rev. Series '93A, dtd. 6-1-93 (MBIA Corp.)

Aaa

Lubbock Health Fac. Devel. Corp.

Methodist Hosp. rev.

Aaa

Lubbock Hsg. Finance Corp.

Single family mtge. rev. Series '84

Baa1 to Baa

Malcomson Road Util. Dist.

Bonds dtd. 7-1-93 (AMBAC)

Aaa

Mineral Wells

Bonds dtd. 6-1-93 (AMBAC)

Aaa

Montgomery Co. M.U.D. 7

Bonds dtd. 7-1-93 (MBIA Corp.)

Aaa

Montgomery Co. M.U.D. 40

Baa to Baa1

Nueces Co. Hosp. Dist.

Bonds dtd. 5-15-93 (FGIC)

Aaa

Plano

Waterworks & sew. rev. Bonds dtd. 6-15-93 (AMBAC)

Aaa

Sabine River Auth.

Contract rev. (City of Kilgore Water Supply Proj.) Bonds dtd. 6-15-93 (AMBAC)

Aaa

Sanford I.S.D.

Bonds dtd. 7-1-81, due 7-1-92-93

Withdrawn

Seguin

Series '82, due 7-1-93-00

Withdrawn

Tarrant Co. Hsg. Finance Corp.

Multi-family hsg. rev. Variable rate demand ser. '85 (Amherst Assoc., Ltd. Proj.) (LOC-Chemical Bank, expiring 12-1-95, conversion, or earlier termination of LOC)

A2/VMIG 1 to A1/VMIG 1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

Rating	Rating	Rating
Texas Municipal Power Agcy. Electric rev. Bonds dtd. 2-1-82 (term due 2002 & 2012) (Refunded) Aaa	Utah Munic. Fin. Cooperative Pooled Capital Imp. Fin. Prog. Utah Trans. Auth. variable rate sales tax & transp. rev. (LOC-Mitsui Trust & Banking Co., Ltd., expiring 1-4-96, conversion to fixed rate, or earlier termination of LOC) Withdrawn	G.O. pub. imp. Bonds dtd. 7-1-86, due 7-1-97-03 (escrowed to 7-1-96) (Refunded) Aaa G.O. pub. imp. Refunding dtd. 12-1-87, due 6-1-97-01 (escrowed to 6-1-96) (Refunded) Aaa
Texas, State of G.O. veterans bds. Bonds dtd. 1-1-84, due 12-1-92 (escrowed to maturity) Withdrawn State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Southwest Texas State Univ. Housing rev. A State Ed. Institution Bds. State Senior Colleges (now Texas State Univ. Sys.) Southwest Texas State Univ. Utility rev. A State Ed. Institution Bds. University of Houston Combined fee rev. (escrowed to maturity) Withdrawn State Ed. Institution Bds. University of Houston Dorm. rev. ser. '67A & B (escrowed to maturity) Withdrawn State Ed. Institution Bds. University of Houston General Endowment Fund rev. Withdrawn State Ed. Institution Bds. University of Houston Inst. fac. fee rev. ser. '64 & '67 Withdrawn State Ed. Institution Bds. University of Houston Student ctr. fee rev. ser. '64 Withdrawn	Utah Munic. Power Agency Electric rev. Series '93A, dtd. 6-1-93 (FGIC) Aaa	Norfolk G.O. dtd. 7-1-87, due 8-1-98-07 (escrowed to 8-1-97) (Refunded) Aaa G.O. ser. '86, dtd. 6-1-86, due 6-1-97-06 (escrowed to 6-1-96) (Refunded) Aaa Virginia Beach Ctfs. of part. ser. '87 Withdrawn
Titus County Bonds dtd. 7-1-93 (AMBAC) Aaa	Vermont Burlington Electric rev. Refunding, ser. '83A, dtd. 3-1-83, due 7-1-93 & 7-1-14 (escrowed to 7-1-93) Withdrawn Electric rev. Series '81A, dtd. 11-1-81 (due 7-1-96); '83A, dtd. 3-1-83 (due 7-1-94-98 & 7-1-05 & 7-1-12) Withdrawn Rutland A1 to A	Washington Anacortes Sewer rev. Bonds dtd. 6-15-93 (MBIA Corp.) Aaa Bremerton Limited tax A Chelan Co. P.U.D. 1 Consolidated sys. rev. Bonds dtd. 9-1-84 Withdrawn Chelan Co. S.D. 129 (Lake Chelan) Bonds dtd. 7-1-93 (AMBAC) Aaa Douglas Co. P.U.D. 1 Wells Project rev. Bonds dtd. 8-1-90, due 9-1-01, 2002, 2008 & 2018 (partial mat.) (escrowed to 9-1-00) (Refunded) Aaa Wells Project rev. Series '86A, dtd. 7-10-86, due 9-1-18 (partial mat.) (escrowed to 9-1-06) (Refunded) Aaa Franklin Co. P.U.D. 1 Electric rev. Bonds dtd. 7-1-93 (AMBAC) Aaa King Co. S.D. 414 (Lake Wash.) Bonds dtd. 6-1-83, due 7-1-97-01 Withdrawn Kitsap Co. S.D. 400 (No. Kitsap) Bonds dtd. 7-15-93 (FGIC) Aaa Okanogan Co. S.D. 350 (Methow Valley) Bonds dtd. 7-1-93 (AMBAC) Aaa Redmond Water & sew. rev. Bonds dtd. 11-1-88 (escrowed to 1-1-97) (Refunded) Aaa Snohomish Co. P.U.D. 1 Generation rev. Refunding ser. '86A, dtd. 9-1-86, due 1-1-20 (escrowed to maturity) (Refunded) Aaa Snohomish Co. S.D. 25 (Marysville) Bonds dtd. 6-1-86, due 6-1-97-06 (escrowed to 6-1-96) Withdrawn Washington Health Care Fac. Auth. Franciscan Health Sys./St. Clare Hosp., Tacoma Bonds dtd. 6-15-93 (MBIA Corp.) Aaa Washington Public Pwr. Supply Sys. Nuclear Proj. 2 Revenue dtd. 6-1-76, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) Withdrawn Nuclear Proj. 2 Revenue dtd. 7-1-74, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) Withdrawn Nuclear Proj. 2 Revenue dtd. 7-1-78, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) Withdrawn Nuclear Proj. 2 Revenue ser. '74A, dtd. 12-1-74, due 7-1-92, 7-1-93 & 7-1-12 (escrowed to 7-1-93) Withdrawn Nuclear Proj. 2 Revenue ser. '75A dtd. 3-1-75, due 7-1-92 & 7-1-93 (escrowed to 7-1-93) Withdrawn Nuclear Proj. 2 Revenue ser. '79A, dtd. 11-1-79, due 7-1-92, 7-1-93 & 7-1-12 (escrowed to 7-1-93) Withdrawn
Trinity River Auth. Red Oak Creek sys. water & sew. rev. Bonds dtd. 6-1-93 (FGIC) Aaa	Virginia Albemarle Co. Serv. Auth. Water & sew. rev. Bonds dtd. 8-1-86, due 8-1-98-11 (escrowed to 8-1-96) (Refunded) Aaa Alleghany County Withdrawn Charlottesville Ind. Devel. Auth. Martha Jefferson Hospital Project hosp. rev. Bonds dtd. 10-1-90, due 10-1-02-05, 10-1-10 & 10-1-20 (except enhanced cusip 161075 AV8) (escrowed to 10-1-00) (Refunded) Aaa Dickenson Co. Ind. Devel. Auth. Variable rate demand notes ser. '85 (Dickenson Co. Medical Ctr., Inc.) (LOC-Citibank, N.A., expiring 11-16-93, conversion, or earlier termination of LOC) Withdrawn Fairfax County Public imp. Refunding ser. '89B, dtd. 10-1-89, due 11-1-97-05 (escrowed to 11-1-96) (Refunded) Aaa Public imp. Series '86A, dtd. 8-1-86, due 8-1-97-01 (escrowed to 8-1-96) (Refunded) Aaa Public imp. Series '89A, dtd. 6-1-89, due 6-1-06-09 (escrowed to 6-1-96) (Refunded) Aaa Public imp. Series '90A, dtd. 4-1-90, due 4-1-98-10 (escrowed to 4-1-97) (Refunded) Aaa Fredericksburg G.O. dtd. 4-15-91, due 12-1-01 & 2002-10 (escrowed to 12-1-98) Withdrawn G.O. pub. imp. Bonds dtd. 2-1-88, due 7-15-02-07 (escrowed to 7-15-96) Withdrawn G.O. pub. imp. Bonds dtd. 2-1-89, due 1-15-01-09 (escrowed to 1-15-96) Withdrawn Henrico Co. Ind. Devel. Auth. Bon Secours Health Sys. St. Mary's Hosp. rev. Bonds dtd. 7-1-93 (FSA) Aaa James Madison Univ. General pledge rev. Bonds dtd. 6-15-93 (AMBAC) Aaa Lynchburg G.O. pub. imp. Bonds dtd. 10-1-90, due 4-1-02-11 (escrowed to 4-1-00) (Refunded) Aaa G.O. pub. imp. Bonds dtd. 4-1-85, due 4-1-03-05 (escrowed to 4-1-95) (Refunded) Aaa G.O. pub. imp. Bonds dtd. 4-1-89, due 4-1-00-08 (escrowed to 4-1-99) (Refunded) Aaa	Valley View I.S.D. (Cooke Co.) Bonds dtd. 12-15-84, due 6-15-94-97 Withdrawn White Settlement Bonds dtd. 6-15-93 (AMBAC) Aaa Williamson County Bonds dtd. 6-1-93 (MBIA Corp.) Aaa Woodville Bonds dtd. 7-1-93 (AMBAC) Aaa
Utah Cache Co. S.D. G.O. ref. dtd. 3-15-88, due 6-15-93 & 6-15-97-00 (escrowed to 6-15-95) Withdrawn G.O. ref. dtd. 8-15-91, due 6-15-94-95 (escrowed to 6-15-95) Withdrawn Logan City S.D. Bonds dtd. 6-15-90, due 6-15-93 (escrowed to 6-15-93) Withdrawn G.O. dtd. 12-1-82, due 6-15-97-98 (escrowed to 6-15-96) Withdrawn G.O. dtd. 4-1-91, due 6-15-02-05 (escrowed to 6-15-01) Withdrawn G.O. dtd. 6-15-90, due 6-15-01-05 (escrowed to 6-15-00) Withdrawn Provo City S.D. Bonds dtd. 8-1-85, due 6-15-95-00 Withdrawn Salt Lake City IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding ser. '88A, dtd. 1-1-88 (escrowed to maturity) Withdrawn IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding ser. '89-A, dtd. 4-15-89 (escrowed to 2-15-99) Withdrawn IHC Hospitals, Inc. (L.D.S. Hosp.) rev. Refunding ser. '89-B, dtd. 5-15-89 (escrowed to 2-15-99) Withdrawn		

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
Yakima Co. S.D. 201 (Sunnyside)		Kanawha County, Putnam County, Huntington & Charleston		Bonduel S.D.	
G.O. dtd. 4-1-86, due 12-1-96-04 (escrowed to 6-1-96)	Withdrawn	Single family mtge. rev. bds. Series '84A, dtd. 8-1-84, due 12-1-16 (AMBAC) (escrowed to maturity) (Refunded)	Aaa	Bonds dtd, 8-1-93 (AMBAC)	Aaa
G.O. dtd. 5-1-88, due 12-1-99-07 (escrowed to 12-1-98)	Withdrawn			Caledonia (Town)	A to A1
				Hilbert S.D.	Withdrawn
				North Prairie	Withdrawn
				Sparta	Withdrawn
				Wisconsin, State of	
				G.O. 1980 ser. B, dtd. 6-15-80, due 6-15-94 & 6-15-00 (escrowed to 6-15-93)	Withdrawn
West Virginia		Wisconsin			
Kanawha & Putnam County, Huntington, Charleston		Badger Power Marketing Auth. of Wisconsin, Inc.			
Taxable Comp. Accretion ref. Bonds dtd. 7-20-93 (AMBAC)	Aaa	Transmission delivery fac. proj. Bonds dtd. 7-1-93 (AMBAC)	Aaa		

Ratings: Preferred Stock

New Ratings and Rating Revisions for Second-Half 1993

	Rating		Rating		Rating
A		415 Shelf Registration Adj. Rt.		NewsCorp Overseas, Ltd.:	
ACM Municipal Securities Income Fund, Inc.:		Pfd. Stk. (P) "ba1" to (P) "baa2"		(Gtd. by News Corp., Ltd.)	
\$90.0 mill. Muni. Income Pfd.		Cum. Pfd. Stk. (P) "ba1" to (P) "baa2"		\$200.0 mill. Gtd. Cum. Pfd.	
Shrs., Ser. A thru C	"aaa"	Non-Cum. Pfd.		Shrs.	"b1"
		Stk. (P) "ba2" to (P) "baa3"			
B		F		P	
Baltimore Gas & Electric Co.:		First Australia Prime Investment Co., Ltd.:		Pacific Enterprises:	
\$40.0 mill. 7.125% Pref. Stk. ...	"a2"	\$75.0 mill. Auc. Mkt. Pfd. Stk., Ser. T-28	"aa2"	All Outstg. Rmkt. Pfd. Stk.	
Bank of Boston Corp.:		Freeport-McMoRan Copper & Gold, Inc.:		(2 issues)	"ba3" to "baa3"
\$70.0 mill. 7.875% Cum. Pfd.		\$350.0 mill. 5.0% Depos. Shrs.		Pennsylvania Power Co.:	
Stk., Ser. F	"baa2"	Pfd. Stk.	"b1"	\$25.0 mill. 7.75% Pfd. Stk. ..	"baa3"
C		G		R	
Chase Manhattan Corp.:		Georgia Power Co.:		Reading & Bates Corp.:	
All Outstg. Perp. Pfd. Stk.		\$75.0 mill. 0% Pfd. Stk.,		\$65.0 mill. Cum. Conv. Pfd.	
(3 issues)	"baa3" to "baa2"	Cl. A	"baa1"	Stk.	"b3"
9.08% Pfd. Stk. ...	"baa3" to "baa2"			Rhone-Poulenc Rorer, Inc.:	
All Outstg. Cum. Pfd. Stk.				\$175.0 mill. Flex. Mny. Mkt.	
(6 issues)	"baa3" to "baa2"			Pfd. Stk.	"a3"
Flt. Rt. Non-Redem. Pfd.		I		T	
Stk.	"baa3" to "baa2"	ICH Corp.:		Tandy Corp.:	
415 Shelf Registration		\$1.75 Conv. Exch. Pfd.		Pfd. Equity Redem. Cum.	
Pfd. Stk. (P) "baa3" to (P) "baa2"		Stk.	"b2" to "caa"	Stk.	"baa1" to "baa3"
Pfd. Stk. (P) "baa3" to (P) "baa2"		Idaho Power Co.:		Texas Utilities Electric Co.:	
Chemical Banking Corp.:		\$25.0 mill. 7.07% Pfd. Stk.	"a3"	\$100.0 mill. 6.98% Pfd. Stk. .	"baa3"
10.75% Fx./Rt. Cum. Pfd.				Cum. Pfd. Stk. (Shelf Registration	
Stk.	"baa2" to "a3"	L		\$150.0 mill. filed under SEC	
All Outstg. Pfd. Stk.		La Petite Holdings, Inc.:		Rule 415)	(P) "baa3"
(2 issues)	"baa2" to "a3"	\$20.0 mill. Cum. Redeem. Exch. Pfd.		TJX Cos., Inc.:	
7.92% Depos. Pfd. Stk. "baa2" to "a3"		Stk., Cl. A	"caa"	All Outstg. Cum. Conv. Pfd. Stk.	
7.50% Cum. Pfd. Stk. "baa2" to "a3"				(2 issues)	"baa2" to "baa1"
All Outstg. Adj. Rt. Cum. Pfd.		M		V	
Stk. (2 issues)	"baa2" to "a3"	Magma Copper Co.:		Virginia Electric Power Co.:	
415 Shelf Registration Pfd. Stk.		\$75.0 mill. Cum. Conv. Pfd. Stk.,		\$50.0 mill. \$7.05 Pfd. Stk.	"a3"
w/Warrants (P) "baa2" to (P) "a3"		Ser. D	"b1"	Voyageur Arizona Municipal Income	
Citicorp:		MascoTech, Inc.:		Fund, Inc.:	
All Outstg. Grad. Rt. Cum. Pfd. Stk.		\$200.0 mill. \$1.2 Dir. Enh. Conv.		\$25.0 mill. Muni. Income Pfd.	
(2 issues)	"ba1" to "baa2"	Pfd. Stk.	"b2"	Shrs., Ser. A & B	"aa1"
9.12% Pfd. Stk. ...	"ba1" to "baa2"	Merry Land & Investment Co., Inc.:		Voyageur Florida Insured Municipal	
All Outstg. Mny. Mkt. Cum. Pfd.		\$100.0 mill. \$1.75 Cum. Conv.		Income Fund, Inc.:	
Stk. (3 issues)	"ba1" to "baa2"	Pfd. Stk., Ser. A	"baa3"	\$20.0 mill. Muni. Income Pfd.	
All Outstg. Mny. Mkt. Adj. Rt. Pfd.		MuniVest California Insured Fund, Inc.:		Shrs., Ser. A & B	"aaa"
Stk. (5 issues)	"ba1" to "baa2"	\$40.0 mill. Auc. Mkt. Pfd. Stk. "aaa"		Voyageur Minnesota Municipal Income	
All Outstg. Rmkt. Pfd. Stk.		MuniVest Florida Fund:		Fund II, Inc.:	
(3 issues)	"ba1" to "baa2"	\$40.0 mill. Auc. Mkt. Pfd. Shrs. "aaa"		\$60.0 mill. Muni. Income Pfd.	
Conv. Pfd. Stk.	"ba1" to "baa2"	MuniVest Michigan Insured Fund, Inc.:		Shrs., Ser. A & B	"aaa"
9.08% Depos. Cum. Pfd.		\$50.0 mill. Auc. Mkt. Pfd. Stk. "aa1"			
Stk.	"ba1" to "baa2"	MuniVest New Jersey Fund, Inc.:		W	
\$1.217 Depos. Conv. Pfd.		\$37.5 mill. Auc. Mkt. Pfd. Stk. "aaa"		Wheeling-Pittsburgh Corp.:	
Stk.	"ba1" to "baa2"	MuniVest New York Insured Fund, Inc.:		\$100.0 mill. Conv. Pfd. Stk.,	
All Outstg. Adj. Rt. Cum. Pfd.		\$49.0 mill. Auc. Mkt. Pfd. Stk. "aaa"		Ser. A	"b2"
Stk. (2 issues)	"ba1" to "baa2"	N		Z	
9.375% Adj. Rt. Pfd.		National Westminster Bank p.l.c.:		Zenix Income Fund, Inc.:	
Stk.	"ba1" to "baa2"	\$250.0 mill. 8.75% Non-Cum.		\$30.0 mill. 7.0% Cum. Pfd. Stk. "aa3"	
8% Depos. Non-Cum. Pfd.		Pfd. Stk., Ser. B	"a1"		
Stk.	"ba2" to "baa3"				